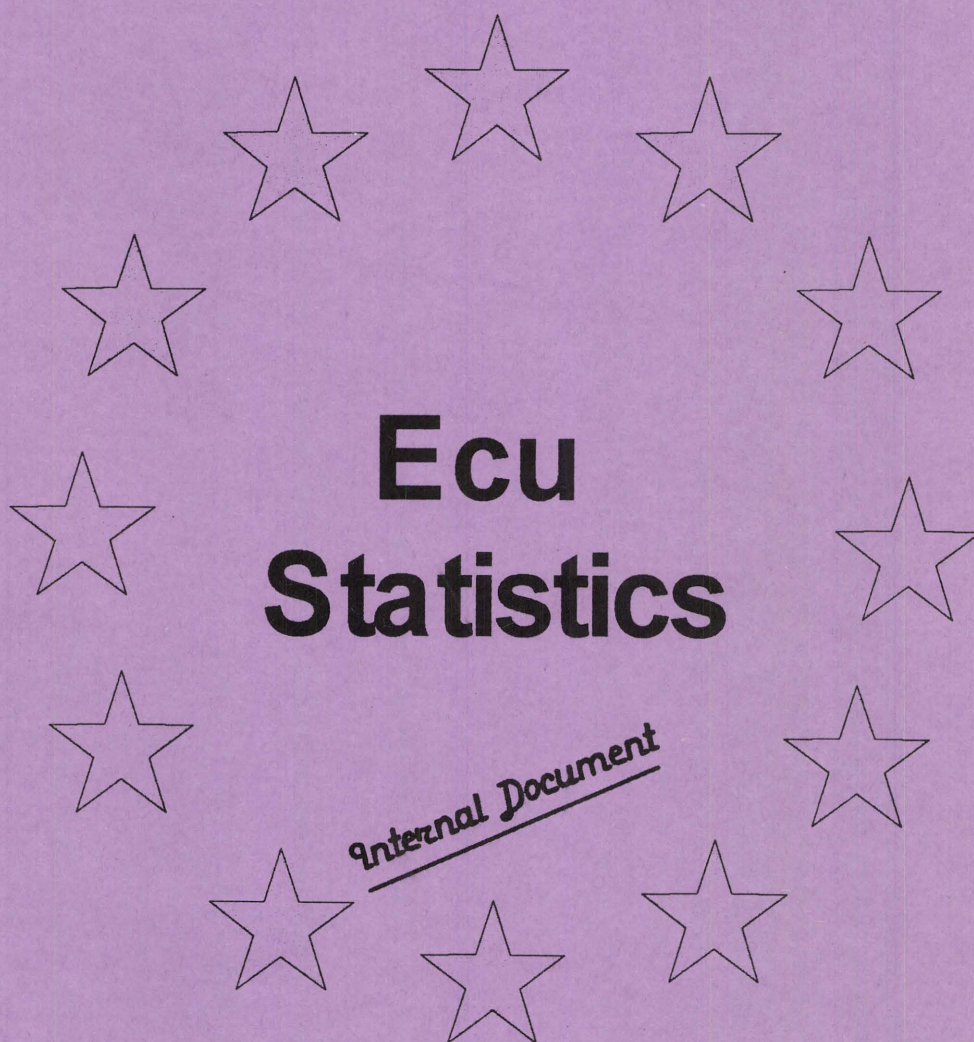


**- September 1994 -**



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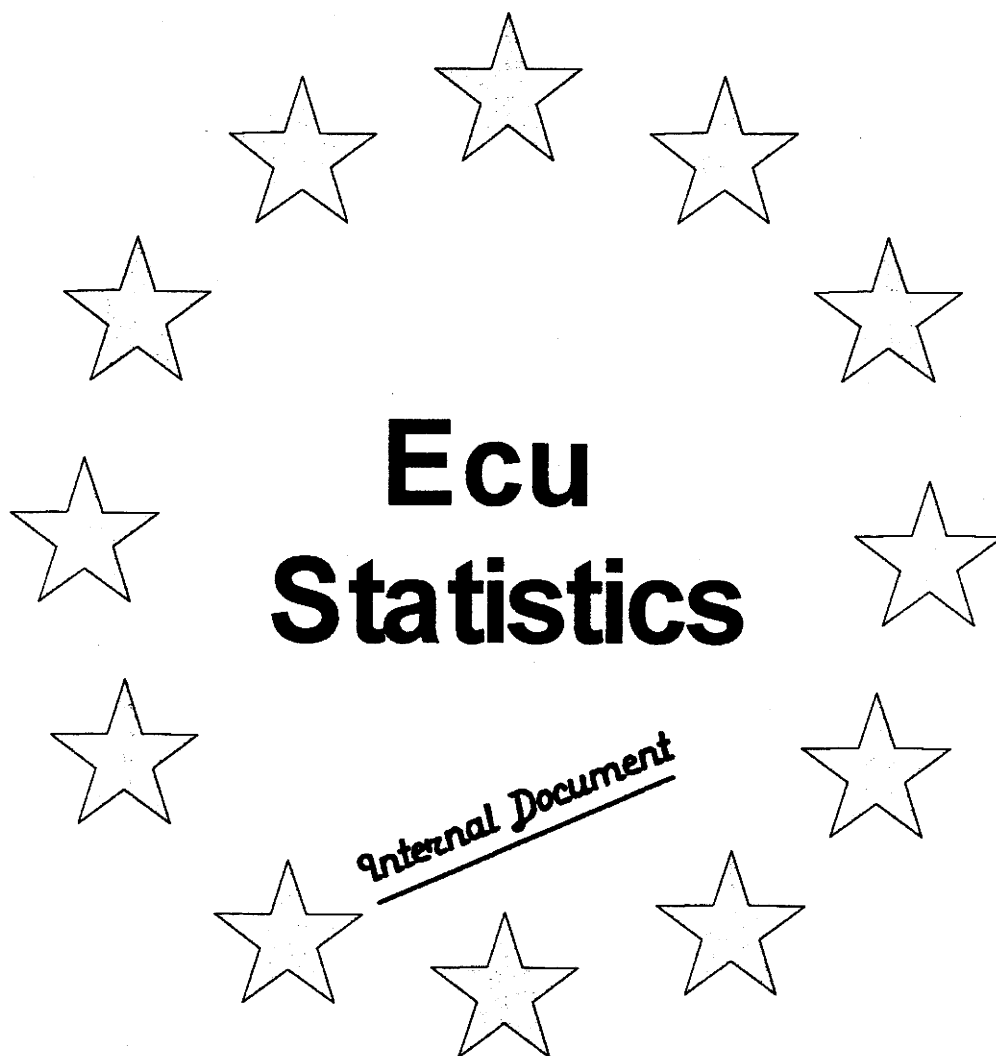
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**- September 1994 -**



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**Please send a copy of ECU STATISTICS to :**

**Name**

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**Address**

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**Tel**

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**Fax**

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**Please note my new address :**

**Name**

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**Address**

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**Tel**

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**EUROSTAT / CE**

**Monetary and financial statistics**

**Jean Monnet Building / APC C4/04**

**L - 2920 LUXEMBOURG**





## THE ECU AND THE EMS

- Composition of the ecu basket, central rates and intervention limits
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<sup>1</sup> The same information from 1979 is available upon request.







**Zusammensetzung des  
Ecu-Währungskorbs und bilaterale  
Leit- und Interventionskurse**

**Composition of the ecu  
basket and bilateral central  
rates and intervention limits**

**Composition du panier de l'écu,  
taux pivots bilatéraux et  
limites d'intervention**

**A-Zusammensetzung des Ecu-Währungskorbs**

**A-Composition of the ecu basket**

**A-Composition du panier de l'écu**

03/03/79
0.828 DM
1.15 FF
0.286 HFL
3.66 BFR
0.14 LFR
109 LIT
0.217 DKR
0.00759 IRL
0.0885 UKL

17/09/1984
0.719 DM
1.31 FF
0.256 HFL
3.71 BFR
0.14 LFR
140 LIT
0.219 DKR
0.008781 IRL
0.0878 UKL
1.15 DRA

21/09/1989
0.6242 DM
1.332 FF
0.2198 HFL
3.301 BFR
0.13 LFR
151.8 LIT
0.1976 DKR
0.008552 IRL
0.08784 UKL
1.44 DRA
6.885 PTA
1.393 ESC

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**B-Taux pivots bilatéraux et limites  
d'intervention en vigueur depuis le 02/08/93 (1)**

	1 ecu =		100 BLF =	100 DKR =	100 DM =	100 PTA =	100 FF =	1 IRL =	100 HFL =	100 ESC =
BLF	40.2123	+	-	627.880	2395.20	30.2715	714.030	57.7445	2125.60	24.2120
		=	-	540.723	2062.55	26.0696	614.977	49.7289	1830.54	20.8512
		-	-	465.665	1776.20	22.4510	529.660	42.8260	1576.45	17.9570
DKR	7.43679	+	21.4747	-	442.968	5.59850	132.066	10.67920	393.105	4.47770
		=	18.4938	-	381.443	4.82126	113.732	9.19676	338.537	3.85618
		-	15.9266	-	328.461	4.15190	97.943	7.92014	291.544	3.32090
DM	1.94964	+	5.63000	30.4450	-	1.46800	34.6250	2.80000	(103.058)(2)	1.17400
		=	4.84837	26.2162	-	1.26395	29.8164	2.41105	88.7526	1.01094
		-	4.17500	22.5750	-	1.08800	25.6750	2.07600	(76.4326)(2)	0.87100
PTA	154.250	+	445.418	2408.50	9191.20	-	2739.30	221.503	8153.70	92.8760
		=	383.589	2074.15	7911.72	-	2358.98	190.755	7021.83	79.9828
		-	330.342	1786.20	6812.00	-	2031.50	164.276	6047.10	68.8800
FF	6.53883	+	18.8800	102.1000	389.480	4.92260	-	9.38950	345.650	3.93700
		=	16.2608	87.9257	335.386	4.23911	-	8.08631	297.661	3.39056
		-	14.0050	75.7200	288.810	3.65050	-	6.96400	256.350	2.91990
IRL	0.808628	+	2.33503	12.6261	48.1696	0.608731	14.3599	-	42.7439	0.486881
		=	2.01090	10.8734	41.4757	0.524232	12.3666	-	36.8105	0.419295
		-	1.73176	9.3640	35.7143	0.451462	10.6500	-	31.7007	0.361092
HFL	2.19672	+	6.34340	34.3002	(130.834)(2)	1.65368	39.0091	3.15450	-	1.32266
		=	5.46286	29.5389	112.6730	1.42413	33.5953	2.71662	-	1.13906
		-	4.70454	25.4385	(97.0325)(2)	1.22644	28.9381	2.33952	-	0.98094
ESC	192.854	+	556.890	3011.20	11481.10	145.180	3424.80	276.938	10194.30	-
		=	479.590	2593.24	9891.77	125.027	2949.37	238.495	8779.18	-
		-	413.020	2233.30	8517.90	107.670	2540.00	205.389	7560.50	-
DRA	264.513 (notional)									
LIT	1793.19 (notional)									
UKL	0.786749 (notional)									

(1) Vom Sekretariat des Ausschusses der Zentralbankpräsidenten anhand der von den betroffenen Zentralbanken gemeldeten Daten erstellte Tabelle

(2) Diese An- und Verkaufskurse werden nicht angewendet. Aufgrund einer bilateralen Vereinbarung zwischen den deutschen und den niederländischen Währungsbehörden werden weiterhin folgende Kurse verwendet:  
Verkaufskurs 100 hfl in Frankfurt: 90,7700 DM; Ankaukskurs 100 hfl in Frankfurt: 86,7800 DM; Verkaufskurs 100 DM in Amsterdam: 115,2350 hfl; Ankaukskurs 100 DM in Amsterdam: 110,1675 hfl

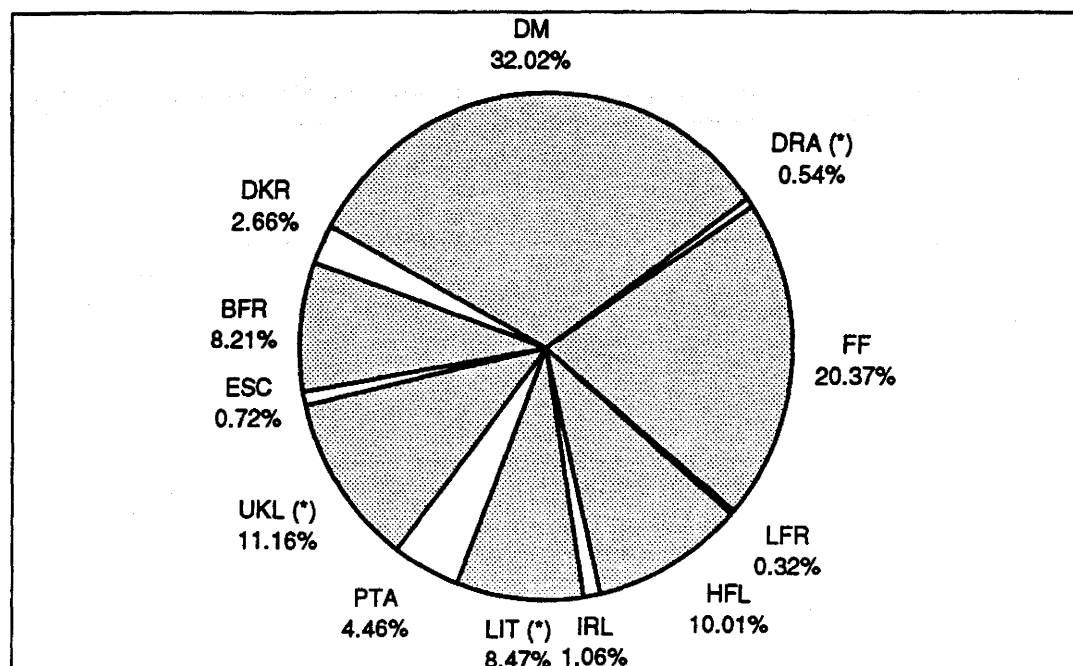
(1) Table prepared by the Secretariat of the Committee of Governors following notification by the central banks concerned.

(2) These buying and selling rates will not be operational. Reflecting a bilateral agreement between the German and Dutch monetary authorities, the following rates will continue to apply: selling rate FL 100 in Frankfurt: DM 90.7700; buying rate FL 100 in Frankfurt: DM 86.7800; selling rate DM 100 in Amsterdam: FL 115.2350; buying rate DM 100 in Amsterdam: FL 110.1675

(1) Tableau préparé par le Secrétariat du Comité des Gouverneurs suivant notification des banques centrales concernées.

(2) Ces taux à l'achat et à la vente ne seront pas opérationnels. Conformément à un accord bilatéral entre les autorités monétaires allemandes et néerlandaises, les taux suivants continueront d'être appliqués: taux à la vente FL 100 à Francfort: DM 90,7700; taux à l'achat FL 100 à Francfort: DM 86,7800; taux à la vente DM 100 à Amsterdam: FL 115,2350; taux à l'achat DM 100 à Amsterdam: FL 110,1675

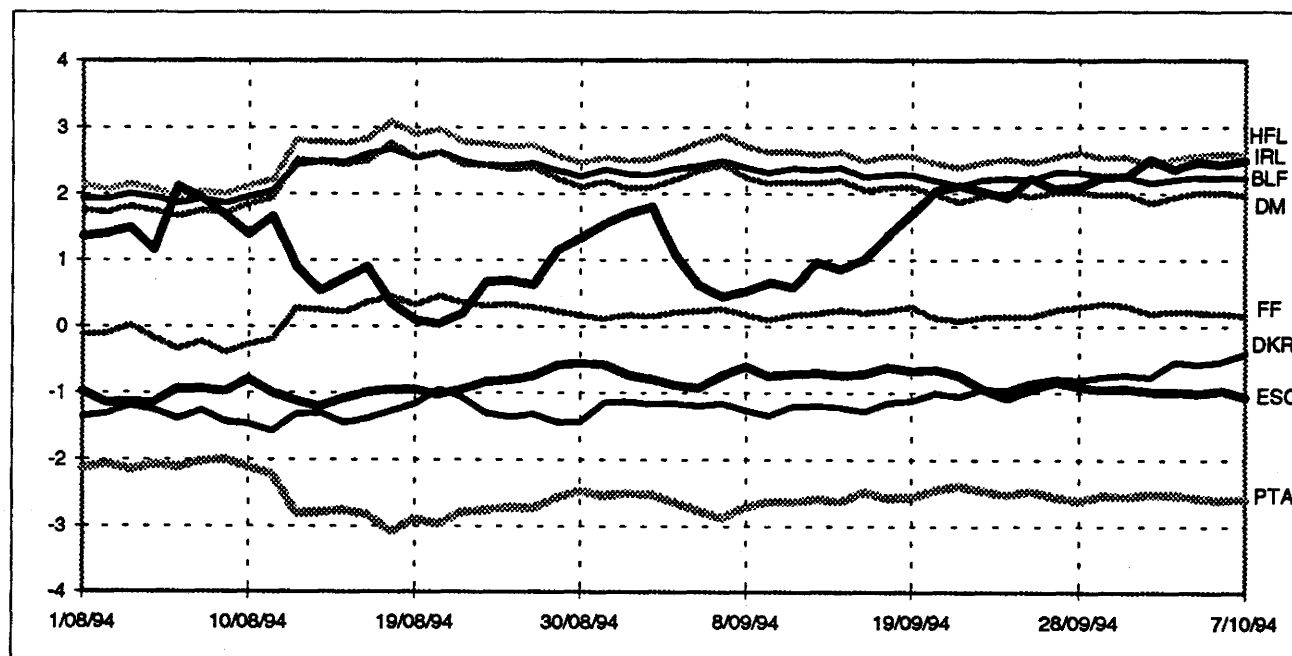
## Weights of component currencies in the ecu calculated on the basis of current central rates since 14/05/93



(\*) notional central rates, based on market rates of 14/5/93, because these countries do not participate in the ERM

	BFR/LFR	DKR	DM	DRA	PTA	FF	IRL	LIT	HFL	ESC	UKL
Ecu central rates 14/05/93	40.2123	7.43679	1.94964	264.513	154.250	6.53883	0.808628	1793.19	2.19672	192.854	0.786749
09-94	39.4411	7.55264	1.91637	291.742	159.049	6.55492	0.800065	1936.25	2.14834	195.323	0.790235

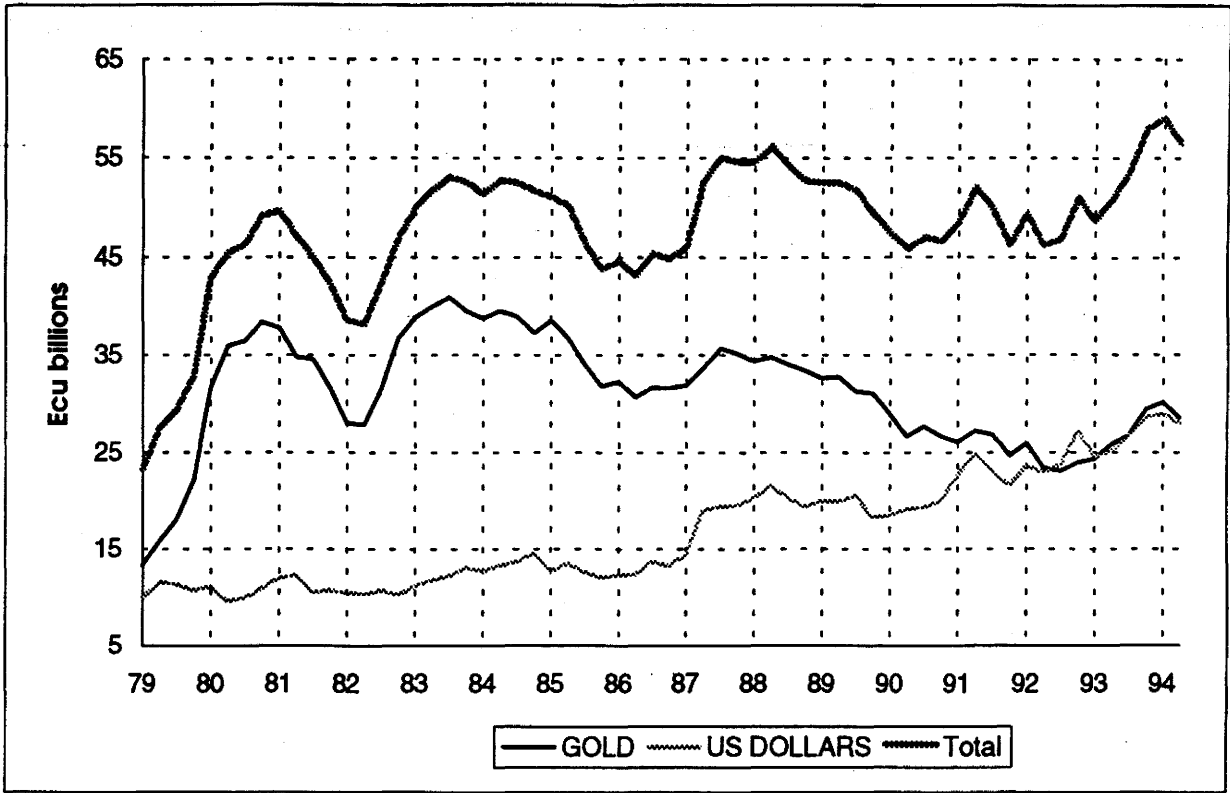
## Bilateral fluctuations of the ERM currencies



Swapgeschäfte (Gold,  
USD/Ecu) der EG-Zentral-  
banken mit dem Europäischen  
Währungsinstitut (1)

Swap operations (Gold,  
USD / ECU) of the EC  
central banks with the  
European Monetary  
Institute (1)

Opérations de swap  
(or, USD/écu) des  
banques centrales CE  
avec l'Institut Monétaire  
Européen (1)



	Hinterlegtes Gold (Mio. Unzen)	Hinterlegte US-Dollar (Mrd.)	Goldpreis (Ecu je Unze)	Wechsel- kurs USD/Ecu	Gegenwert		
					Gold	US Dollars	Insgesamt
					(Mrd. Ecu)	(Mrd. Ecu)	(Mrd. Ecu)
					Counterpart		
	Gold transfers (million ounces)	US Dollar transfers (billions)	Gold price (ECU per ounce)	exchange rate USD/ECU	Gold	US Dollars	Total
					(ECU billions)	(ECU billions)	(ECU billions)
					Contrepartie		
	Transferts or (million d'onces)	Transferts US Dollar (milliards)	Prix de l'or (écu par once)	Taux de change USD/ECU	Or	US Dollars	Total
					(Milliards ECU)	(Milliards ECU)	(Milliards ECU)
01-91	93.5	27.4	285.2	1.4	26.7	20.0	46.6
04-91	93.5	27.7	277.6	1.22	26.0	22.6	48.6
07-91	93.5	27.9	290.3	1.12	27.2	24.9	52.1
10-91	93.5	28.2	286.9	1.23	26.8	22.9	49.8
01-92	93.5	28.9	263.3	1.34	24.6	21.6	46.3
04-92	93.5	29.6	276.5	1.26	25.9	23.6	49.4
07-92	92.2	30.9	253.9	1.35	23.4	22.9	46.3
10-92	92.2	32.7	250.2	1.37	23.1	23.8	46.9
01-93	92.2	32.6	258.6	1.20	23.9	27.2	51.1
04-93	89.6	29.7	271.7	1.21	24.3	24.5	48.8
07-93	89.6	28.9	287.8	1.15	25.8	25.1	50.9
10-93	89.6	31.3	298.6	1.17	26.7	26.7	53.5
01-94	89.9	31.8	327.3	1.11	29.4	28.6	58.0
04-94	89.9	32.7	334.7	1.13	30.1	28.9	59.0
07-94	89.9	34.0	317.1	1.21	28.5	28.0	56.5

Quelle, Source : Eurostat (EMI)

(1) see next page/voir page suivante/ziehe folgende Seite.

**Swapgeschäfte (Gold,  
USD/Ecu) der EG-Zentral-  
banken mit dem Europäischen  
Währungsinstitut (1)**

**Swap operations (Gold,  
USD / ECU) of the EC  
central banks with the  
European Monetary  
Institute (1)**

**Opérations de swap  
(or, USD/écu) des  
banques centrales CE  
avec l'Institut Monétaire  
Européen (1)**

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*(1) Bei den Swapgeschäften wird der Wert der beim EMI hinterlegten Reserven wie folgt festgesetzt:*

- Für den Goldanteil der in Ecu umgerechnete Durchschnittswert der während der vorangegangenen 6 Monate täglich bei den beiden Londoner Fixings ermittelten Preise, welcher jedoch nicht über dem Durchschnittspreis der beiden Fixings vom vorletzten Arbeitstag der Periode liegen darf; Fixings vom vorletzten Arbeitstag der Periode liegen darf;*
- Für den US-Dollar-Anteil der 2 Tage vor dem Tag der Wertstellung erzielte Marktkurs. Die von den Zentralbanken für die Erfassung ihrer Gold- und US-Dollar-Reserven in den regelmäßigen Berichten oder Statistiken oder für die Meldung dieser Reserven an internationale Organisationen verwendeten Bewertungsstandards entsprechen nicht unbedingt den oben dargestellten Grundsätzen.*

---

*(1) For the purposes of the swap operations, the value of the reserve components contributed to the EMI are established as follows :*

- for the gold portion, the average of the prices, converted into ecu, recorded daily at the two London fixings during the previous six calendar months, but not exceeding the average price of the two fixings on the penultimate working day of the period ,*
- for the US dollar portion, the market rate two working days prior to the value date. The valuation standards used by the central banks to report their gold and US dollar reserves in their regular statements or statistics, or to international organisations, are not necessarily the same as those described above.*

---

*(1) Pour les besoins des opérations de swap, la valeur des éléments de réserve attribués à l'IME est établie comme suit:*

- pour la partie or, la moyenne des prix, convertie en écu, enregistrée quotidiennement aux deux fixings de Londres au cours des six derniers mois calendaires, mais n'excédant pas le prix moyen des deux fixings de l'avant-dernier jour de bourse de la période,*
- pour la partie dollars US, le taux du marché deux jours ouvrables avant la DATE de valeur.*

*Les critères d'évaluation utilisés par les banques centrales pour comptabiliser leurs réserves en or et en dollars US dans leurs déclarations ou statistiques régulières, ou par les organisations internationales, ne sont pas nécessairement les mêmes que ceux décrits précédemment.*



**Jährliche Durchschnittswerte der Ecu-Wechselkurse**  
**Yearly average exchange rates of the ecu**  
**Taux de change moyens annuels de l'écu**

**Ecu-Wechselkurse am Jahresende**  
**End of year exchange rates of the ecu**  
**Taux de change à la fin de l'année de l'écu**

	1989	1990	1991	1992	1993
B/LFR	43.3806	42.4252	42.2233	41.5932	40.4713
DKR	8.04928	7.85644	7.90859	7.80925	7.59359
DM	2.07015	2.05211	2.05076	2.02031	1.93639
DRA	178.840	201.412	225.216	247.026	268.568
PTA	130.406	129.316	128.469	132.526	149.124
FF	7.02387	6.91416	6.97332	6.84839	6.63368
IRL	0.77682	0.76777	0.76781	0.76072	0.79995
LIT	1510.47	1521.94	1533.24	1595.51	1841.23
HFL	2.33526	2.31214	2.31098	2.27482	2.17521
ESC	173.413	181.108	178.614	174.714	188.370
UKL	0.67330	0.71386	0.70101	0.73765	0.77999
USD	1.10175	1.27323	1.23916	1.29810	1.17100
YEN	151.938	183.678	166.493	164.223	130.147
SFR	1.80010	1.76210	1.77245	1.81776	1.73019
NKR	7.60381	7.94837	8.01701	8.04177	8.30954
SKR	7.09938	7.52021	7.47926	7.53295	9.12151
FMK	4.72301	4.85488	5.00211	5.80703	6.69628
OS	14.5694	14.4401	14.4309	14.2169	13.6238
CAD	1.30429	1.48519	1.41981	1.56863	1.51070
AUD	1.39279	1.62997	1.59105	1.76947	1.72403
NZD	1.84216	2.13171	2.14205	2.41277	2.16581
MTL	0.39599	0.40363	0.39982	0.41295	0.44702
TRL	2661.04	3329.06	5153.29	8930.95	12879.28
ISK				74.6584	79.2528
CYP		0.58189	0.57335	0.58368	0.58294
SDR	0.85976	0.93707	0.90485	0.92038	0.83858

	1989	1990	1991	1992	1993
	42.5920	42.1839	41.9308	40.1777	40.2869
	7.88161	7.88260	7.92945	7.57479	7.55310
	2.02412	2.04195	2.03553	1.95560	1.93569
	188.287	214.065	235.065	260.198	277.970
	131.059	130.604	129.668	138.648	158.928
	6.92042	6.95010	6.95338	6.66782	6.57745
	0.76913	0.76784	0.76633	0.74316	0.79081
	1517.55	1540.26	1542.40	1787.42	1909.98
	2.28602	2.30384	2.29352	2.19669	2.16541
	179.030	182.818	179.886	177.760	197.050
	0.74278	0.70784	0.71612	0.79822	0.75511
	1.19699	1.36330	1.34093	1.21090	1.11567
	171.888	184.932	167.549	151.060	124.732
	1.84277	1.74162	1.81763	1.76307	1.65231
	7.89298	8.02302	8.01674	8.38488	8.38763
	7.41059	7.67538	7.45020	8.54896	9.29634
	4.84184	4.93923	5.54809	6.33301	6.46086
	14.2466	14.3665	14.3238	13.7583	13.6101
	1.38684	1.58143	1.55078	1.53603	1.48217
	1.51518	1.76822	1.76345	1.75952	1.64553
	2.01345	2.32051	2.48090	2.35355	1.99762
	0.40177	0.40944	0.40658	0.45008	0.44082
				10370.70	16146.59
				77.4008	80.9421
				0.58478	0.58051
	0.90459	0.96461	0.93743	0.88066	0.81085

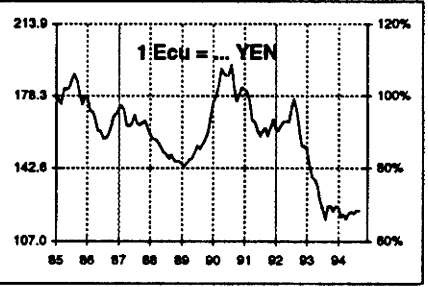
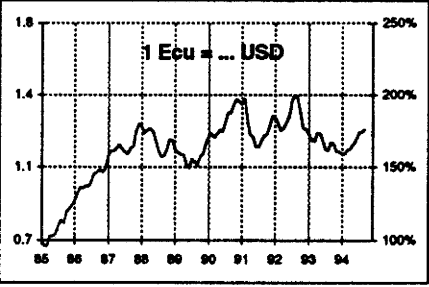
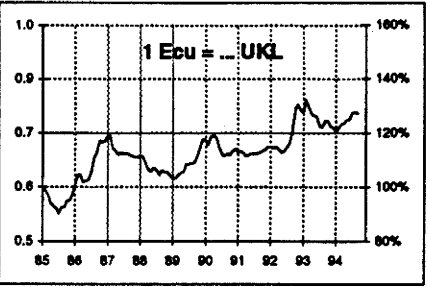
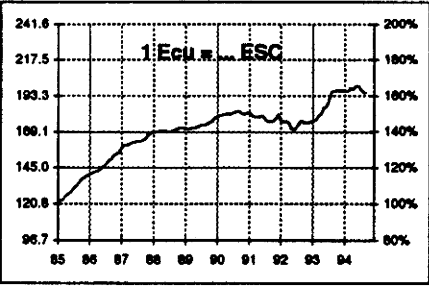
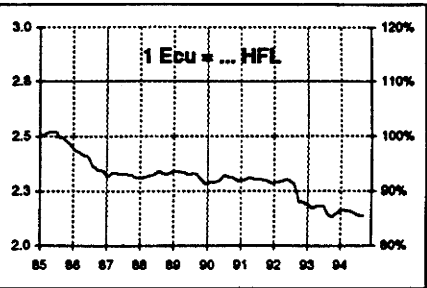
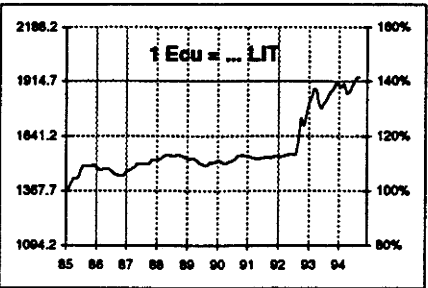
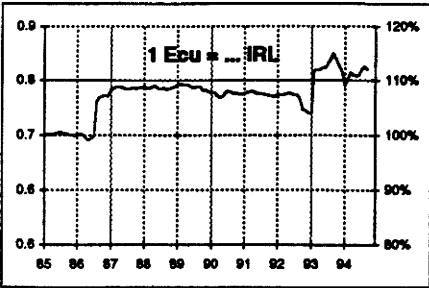
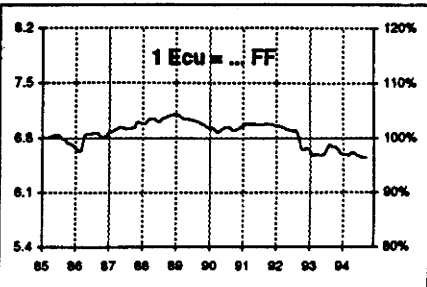
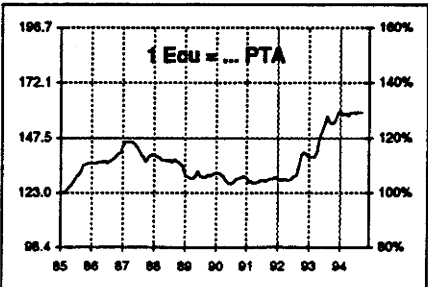
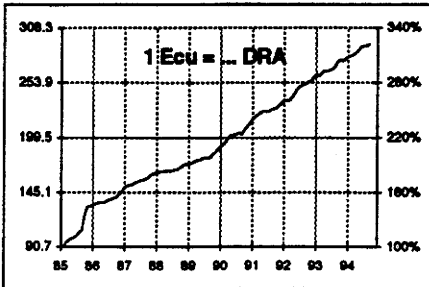
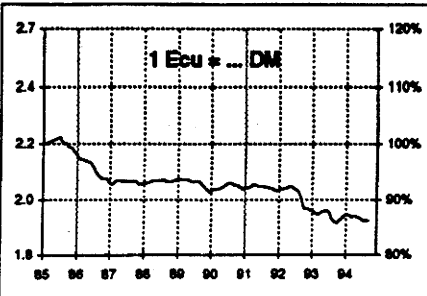
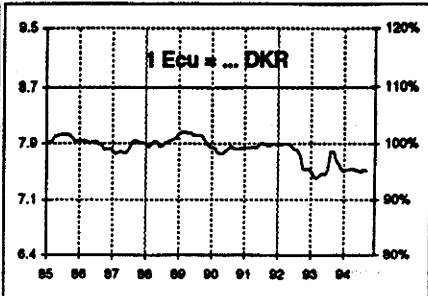
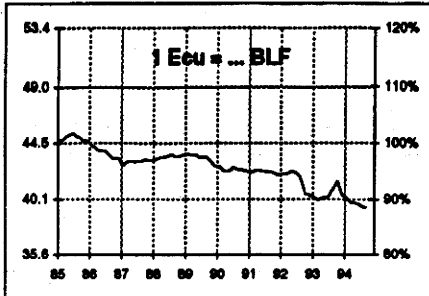
Quelle, Source : EUROSTAT (DG II)

**Monatliche Durchschnittswerte  
der Ecu-Wechselkurse**
**Monthly average exchange  
rates of the ecu**
**Taux de change moyens  
mensuels de l'écu**

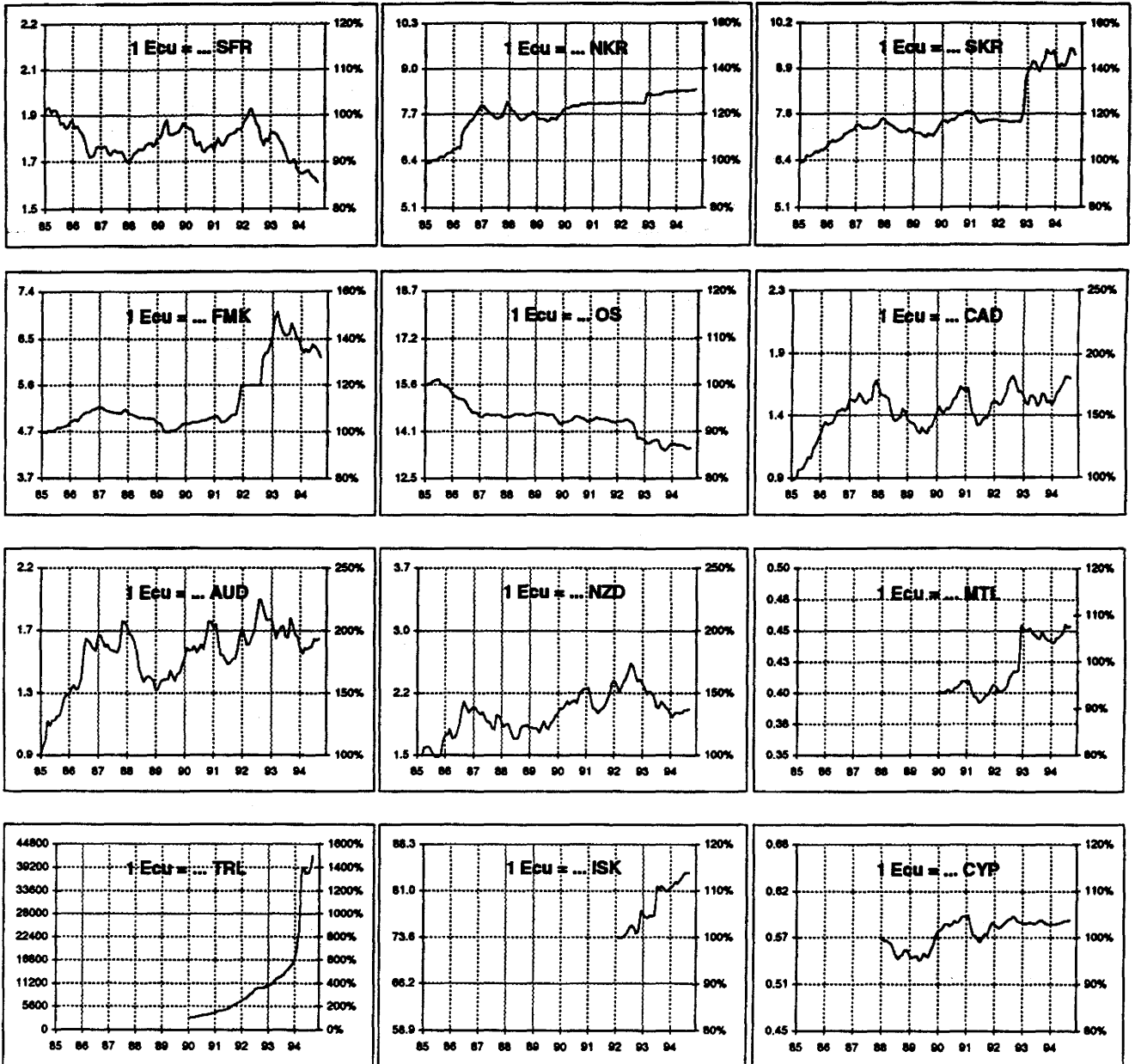
	BLF	DKR	DM	DRA	PTA	FF	IRL	LIT	HFL	ESC	UKL	USD	YEN
93-01	40.3106	7.55583	1.95815	261.628	138.976	6.64032	.741698	1808.09	2.20180	176.237	.790857	1.21216	151.595
93-02	40.0504	7.45955	1.94224	260.773	138.919	6.57786	.798180	1831.06	2.18609	177.036	.822335	1.18229	142.945
93-03	39.9768	7.45371	1.94079	263.171	138.715	6.59441	.798656	1877.89	2.18167	179.401	.806828	1.17874	137.881
93-04	40.1018	7.48447	1.94816	265.453	141.186	6.58705	.798933	1872.31	2.18936	180.714	.789258	1.22106	137.028
93-05	40.1919	7.51093	1.95497	265.225	147.263	6.59068	.802074	1796.56	2.19301	184.557	.785848	1.21723	134.423
93-06	40.2060	7.49122	1.95633	266.402	150.332	6.58549	.801888	1778.29	2.19419	186.246	.783888	1.18495	127.134
93-07	40.2940	7.55659	1.95094	266.971	153.043	6.64476	.806562	1801.86	2.19395	190.384	.760394	1.13847	122.498
93-08	40.7313	7.83353	1.92126	269.231	157.310	6.72284	.814538	1818.89	2.16155	196.343	.759606	1.13327	117.641
93-09	41.0548	7.83300	1.91165	273.811	154.071	6.68994	.821195	1848.48	2.14690	196.052	.773298	1.17506	124.263
93-10	41.4857	7.71285	1.90647	276.322	153.730	6.69015	.811468	1862.92	2.14278	197.089	.774015	1.16391	124.471
93-11	40.8884	7.63939	1.91956	274.968	154.939	6.66990	.803976	1881.91	2.15423	196.356	.762344	1.12884	121.748
93-12	40.3146	7.56812	1.93091	276.996	158.437	6.60200	.795770	1905.67	2.16293	197.082	.757207	1.12886	124.129
94-01	40.3580	7.54171	1.94163	278.817	159.461	6.59620	.778069	1894.30	2.17397	196.212	.746390	1.11415	124.100
94-02	40.0000	7.56953	1.94082	280.085	157.849	6.59455	.787265	1884.77	2.17642	195.976	.755633	1.11759	118.803
94-03	39.7980	7.56754	1.93113	281.644	158.483	6.58226	.795832	1904.10	2.17017	198.705	.765454	1.14190	120.004
94-04	39.8323	7.58603	1.93467	283.714	157.331	6.62762	.792764	1851.43	2.17251	197.568	.768121	1.13924	117.764
94-05	39.7402	7.55863	1.93076	285.832	158.988	6.61117	.791644	1857.15	2.16677	199.416	.774348	1.16441	120.752
94-06	39.6927	7.55808	1.92800	289.972	159.017	6.58760	.791689	1885.51	2.16115	199.872	.775969	1.18348	121.444
94-07	39.5323	7.53595	1.91818	289.751	158.232	6.57349	.800096	1911.34	2.15151	197.036	.790531	1.22192	120.452
94-08	39.4299	7.56621	1.91357	289.807	158.831	6.55729	.803157	1936.17	2.14870	195.458	.793224	1.22317	122.169
94-09	39.4411	7.55264	1.91637	291.742	159.049	6.55492	.800065	1936.25	2.14834	195.323	.790235	1.23535	122.091
94-10													
94-11													
94-12													
	SFR	NKR	SKR	FMK	OS	CAD	AUD	NZD	SDR	MTL	TRL	ISK	CYP
93-01	1.79205	8.32879	8.79628	6.57756	13.7766	1.54786	1.79894	2.36203	0.880542	.451737	10549.75	77.4038	.583160
93-02	1.79630	8.25896	8.91956	6.91511	13.6663	1.49050	1.73478	2.29166	0.861789	.449992	10688.52	76.7728	.581430
93-03	1.79103	8.25293	9.11856	7.04214	13.6559	1.46978	1.66478	2.22406	0.853678	.450863	11063.26	76.6818	.582650
93-04	1.78076	8.26380	9.08490	6.83039	13.7083	1.54069	1.71442	2.26402	0.864119	.452253	11671.99	77.1285	.583526
93-05	1.76316	8.27150	8.91907	6.67660	13.7536	1.54574	1.74205	2.24116	0.859644	.448269	12120.09	76.9662	.583170
93-06	1.74522	8.27132	8.80658	6.58371	13.7671	1.51528	1.75536	2.19443	0.840336	.446650	12404.80	77.1639	.582368
93-07	1.72410	8.31236	9.06188	6.57347	13.7310	1.45980	1.68023	2.07548	0.818836	.443779	12721.30	81.7248	.582156
93-08	1.69650	8.34079	9.13697	6.60961	13.5188	1.48156	1.67148	2.05082	0.80451	.443215	13191.40	81.1775	.584950
93-09	1.67214	8.34283	9.44354	6.81658	13.4521	1.55682	1.80871	2.13769	0.831993	.448931	13995.40	81.7682	.585852
93-10	1.67688	8.33953	9.33171	6.69539	13.4126	1.54310	1.75957	2.10472	0.826988	.445519	14566.50	81.3931	.584072
93-11	1.69037	8.34211	9.32855	6.55138	13.4994	1.48632	1.69762	2.06288	0.812565	.442435	15085.10	80.8697	.581241
93-12	1.65288	8.37817	9.42746	6.49536	13.5780	1.50364	1.67633	2.02999	0.815628	.441936	15858.33	81.2104	.580766
94-01	1.63900	8.36582	9.05132	6.33910	13.6483	1.46636	1.60114	1.97968	0.811103	.440212	16912.79	81.3926	.580482
94-02	1.62929	8.37530	8.92791	6.23843	13.6454	1.49863	1.56064	1.94481	0.805355	.440352	19806.47	81.6578	.581059
94-03	1.63171	8.38396	9.03510	6.31596	13.5861	1.55795	1.60543	1.99838	0.814702	.444179	23503.46	82.3681	.581780
94-04	1.63898	8.39004	8.98059	6.25395	13.6094	1.57484	1.59093	2.00077	0.811237	.444264	38121.12	82.1372	.581256
94-05	1.64574	8.36832	8.98922	6.30027	13.5796	1.60727	1.60683	1.99471	0.822731	.446663	39219.39	82.6247	.582770
94-06	1.62707	8.37308	9.23676	6.41130	13.5627	1.63732	1.61315	2.00057	0.829040	.448552	37553.67	83.0688	.583598
94-07	1.61858	8.38725	9.47414	6.34957	13.4948	1.69010	1.66367	2.03410	0.838324	.455484	37876.49	83.7259	.585537
94-08	1.61245	8.39388	9.46219	6.28497	13.4647	1.68590	1.65223	2.03297	0.840997	.452484	38979.66	83.8548	.585589
94-09	1.59592	8.40546	9.30546	6.13805	13.4870	1.67294	1.66592	2.04874	0.844145	.453817	41945.63	83.8817	.586012
94-10													
94-11													
94-12													

Quelle, Source: EUROSTAT (DG II)

# MONTHLY AVERAGE EXCHANGE RATES OF THE ECU



# MONTHLY AVERAGE EXCHANGE RATES OF THE ECU





## ECU SECURITIES STATISTICS: SHORT TERM DEBT

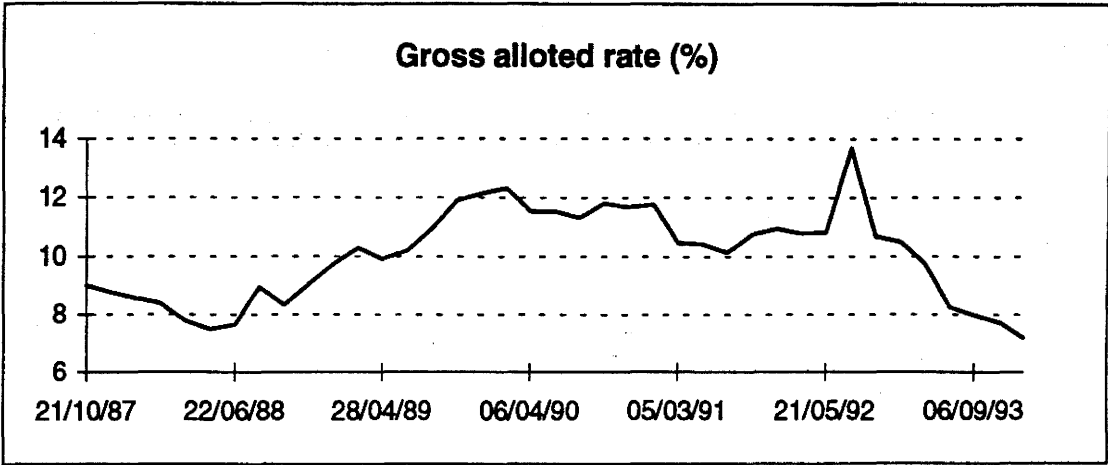
- Italian Treasury bills: Details of issues
  - Gross allotted rate of BTEs since 1987 (graph).
  - Technical details of BTEs issues since 1987, as well as the prevailing ecu/lira exchange rates at the date of issue and at the date of maturity (a distinction is made between the bills still in circulation and those already redeemed).
- UK ecu Treasury Bills: Details of the results of tenders
  - Technical details of UK ecu Tbills on a monthly basis for the current and previous ten months<sup>1</sup>.
  - Monthly average yield on allotted ecu Tbills since October 1988 (graph).
  - Monthly average yield on allotted ecu Tbills since October 1988 (statistics are split according to maturities of 1, 3 or 6 months).
- UK ecu Treasury Bills: Turnover Statistics
  - Turnover figures on a monthly basis since October 1988 (graph).
  - Turnover figures on a monthly basis for the current and previous year (a distinction is made between inter-market maker transactions and transactions involving a market maker and a non-market maker).
- UK ecu Treasury Notes: Details of the results of tenders
  - Technical details of UK 3-year ecu Treasury notes since January 1992.
- Volumes issued
  - Amounts of UK ecu Tbills and Italian BTEs issued on a yearly basis since 1987 (graph).
- Outstanding amount of euro commercial paper denominated in ecu
  - The graph presents the total outstanding amount of euro commercial paper denominated in ecu. This figure is expressed both in ecu and dollar terms (left hand scale). The graph also displays the market share of the ecu as a percentage of the non-USD total (right hand scale). The last two years are covered.
- Outstanding amount of euronotes denominated in ecu
  - The graph presents the total outstanding amount of euronotes denominated in ecu. This figure is expressed both in ecu and dollar terms (left hand scale). The graph also displays the market share of the ecu as a percentage of the non-USD total (right hand scale). The last two years are covered.
- Outstanding amount of medium term notes denominated in ecu
  - The graph presents the total outstanding amount of medium term notes denominated in ecu. This figure is expressed both in ecu and dollar terms (left hand scale). The graph also displays the market share of the ecu as a percentage of the non-USD total (right hand scale). The last two years are covered.

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<sup>1</sup> The same information from October 1988 is available upon request.







A - Emissionsmodalitäten

A - Details of issues

A - Détails des émissions

	Nennbetrag (Mio. Ecu)	Emmissions- kurs (%)	Kurs bei Fälligkeit (%)	Laufzeit (Tage)	Fälligkeit	Jährliche Bruttozuteilungs rate(%)	Quellen- steuer (%)	Wechselkurs Ecu-Lira	
								Zum Zeitpunkt der Emission	Bei Fälligkeit
								exchange rate at issue	at maturity
	amount issued (ecu millions)	issue price (%)	maturity price (%)	life (days)	maturity	annual gross allotted rate (%)	withholding tax (%)		
	Montant émis en million d' écu	Prix d'émission	Prix à l' échéance	durée de vie (jours)	Echéance	Taux d'attribution (%)	Retenue à la source (%)	Taux de change ecu/lira	
								à l'émission	à l'échéance
Bereits getilgte Wechsel									
Bills already redeemed									
Bons déjà remboursés									
10/01/91	750	100.00	111.85	368	13/01/92	11.75	12.5	1547.42	1538.75
05/03/91	500	100.00	110.60	370	09/03/92	10.46	12.5	1536.87	1534.52
11/04/91	500	100.00	110.50	368	13/04/92	10.41	12.5	1529.95	1542.32
16/05/91	500	100.00	110.30	371	21/05/92	10.13	12.5	1527.30	1546.35
10/10/91	1000	100.00	110.90	371	15/10/92	10.72	12.5	1531.17	1715.25
13/01/92	750	100.00	111.00	367	14/01/93	10.94	12.5	1538.15	1787.17
21/02/92	750	100.00	110.90	369	24/02/93	10.78	12.5	1535.22	1876.67
21/05/92	750	100.00	110.95	370	26/05/93	10.80	12.5	1546.17	
15/10/92	1301	98.52	112.00	365	15/10/93	13.68	12.5	1718.98	
23/11/92	750	100.30	111.00	365	23/11/93	10.67	12.5	1679.88	
14/01/93	750	100.65	111.20	365	14/01/94	10.48	12.5	1799.94	
24/02/93	500	100.87	110.70	365	24/02/94	9.75	12.5	1864.33	
26/05/93	750	100.70		365	26/05/94	8.24	12.5		
06/09/93	700	100.03		365	09/09/94	7.97	12.5	1843.16	
Total:	28004								
Wechsel in Umlauf									
Bills in circulation									
Bons en circulation									
15/10/93	600	100.21		365	15/10/94	7.73	12.5		
11/11/93	600	100.52		365	16/11/94	7.19			
Total:	1200								

B - Insgesamt ausgegebene Wechsel  
einschließlich bereits getilgter Wechsel  
nach dem Jahr der Emission

B - Total issues, including issues  
already redeemed, according to year  
of issue

B - Émissions totales, y compris  
les émissions déjà  
remboursées, selon l'année d'émission

	Betrag (Mio. Ecu)			Betrag (Mio. Ecu)
	amount (ecu millions)			amount (ecu millions)
	Montant (millions d'écu)			Montant (millions d'écu)
1987	1527		1991	3250
1988	4750		1992	4301
1989	7476		1993	3900
1990	4000			

Quelle, Source: EUROSTAT (Banca d'Italia)

**Schatzwechsel des Vereinigten  
Königreiches in Ecu**

**United Kingdom Treasury  
bills in ecu**

**Bons du trésor du Royaume-Uni  
en écu**

Ergebnisse der Tenderverfahren  
des Jahres 1994

Details of the results  
of the tenders in 1994

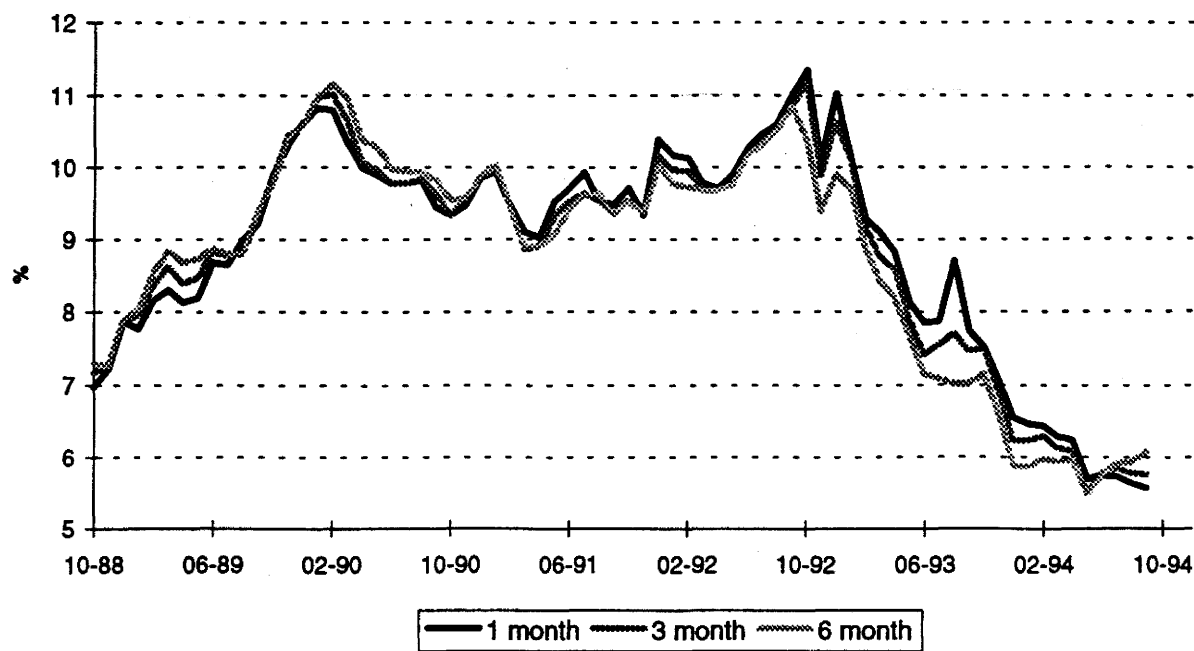
Détails des résultats  
des appels d'offres en 1994

	Laufzeit (Monate)	Fälligkeit	Unterzu- bringender Betrag (Mio. Ecu)	Zugeteilter Betrag (Mio. ECU)	Niedrigster, noch zum Zuge kommender Satz	Höchstgebot	Durch- schnitts- rendite	Zum Höchstgebot unterge- brachter Anteil in %
	Term (months)	Maturity	Amount applied for (ecu millions)	Amount allotted (ecu millions)	Lowest yield accepted	Highest yield accepted	Average yield	% at highest yield accepted
	Termes (mois)	Échéance	Montant (millions d' écus)	Montant alloué (millions d' écus)	Rendement minimum accepté	Rendement maximum accepté	Rendement moyen	% pour le rendement maximum
09/11/93	1	16/12/93	347	199.9	6.95	7.09	7.08	96.67
09/11/93	3	10/02/94	1375	499.7	6.67	6.92	6.90	51.85
09/11/93	6	13/05/94	923	299.9	6.57	6.61	6.60	45.60
14/12/93	1	13/01/94	480.8	200	6.54	6.56	6.55	40.57
14/12/93	3	10/03/94	800	500	6.20	6.25	6.23	88.89
14/12/93	6	16/06/94	932	300	5.86	5.88	5.87	100.00
11/01/94	1	10/02/94	360	200	6.43	6.47	6.46	100.00
11/01/94	3	14/04/94	975	500	6.20	6.26	6.23	4.88
11/01/94	6	14/07/94	1145	300	5.81	5.87	5.86	80.95
08/02/94	1	10/03/94	630	199.9	6.36	6.45	6.43	84.21
08/02/94	3	13/05/94	1270	499.7	6.24	6.33	6.29	6.58
08/02/94	6	11/08/94	545	299.8	5.92	6.00	5.97	63.64
08/03/94	1	14/04/94	412.2	199.9	6.28	6.31	6.29	28.44
08/03/94	3	16/06/94	755	500	6.08	6.16	6.13	100.00
08/03/94	6	15/09/94	620	299.7	5.91	5.95	5.94	94.74
12/04/94	1	13/05/94	795	199.9	6.23	6.25	6.24	45.71
12/04/94	3	14/07/94	946.5	499.5	6.04	6.09	6.08	74.32
12/04/94	6	13/10/94	495.5	299.5	5.91	5.99	5.96	32.78
10/05/94	1	16/06/94	815	200	5.68	7.70	5.69	89.47
10/05/94	3	11/08/94	943	500	5.46	5.51	5.49	15.88
10/05/94	6	10/11/94	765	300	5.47	5.49	5.48	83.33
14/06/94	1	14/07/94	725	199.7	5.72	5.75	5.74	74.19
14/06/94	3	15/09/94	612.5	499.6	5.74	5.80	5.78	67.39
14/06/94	6	15/12/94	650	299.3	5.72	5.75	5.74	52.83
12/07/94	1	11/08/94	774.5	199.9	5.73	5.74	5.73	90.61
12/07/94	3	13/10/94	795	499.6	5.81	5.87	5.84	10.53
12/07/94	6	12/01/95	525	299.6	5.88	5.92	5.91	70.37
09/08/94	1	15/09/94	1035	200.0	5.60	5.64	5.63	50.00
09/08/94	3	10/11/94	1305	499.3	5.74	5.78	5.77	13.64
09/08/94	6	16/02/95	433	299.8	5.89	5.95	5.93	52.50
13/09/94	1	13/10/94	845	199.9	5.55	5.58	5.56	38.10
13/09/94	3	15/12/94	1435	499.9	5.75	5.75	5.75	95.24
13/09/94	6	16/03/95	530	299.8	6.05	6.10	6.08	30.61

Quelle, Source: Eurostat (Bank of England).

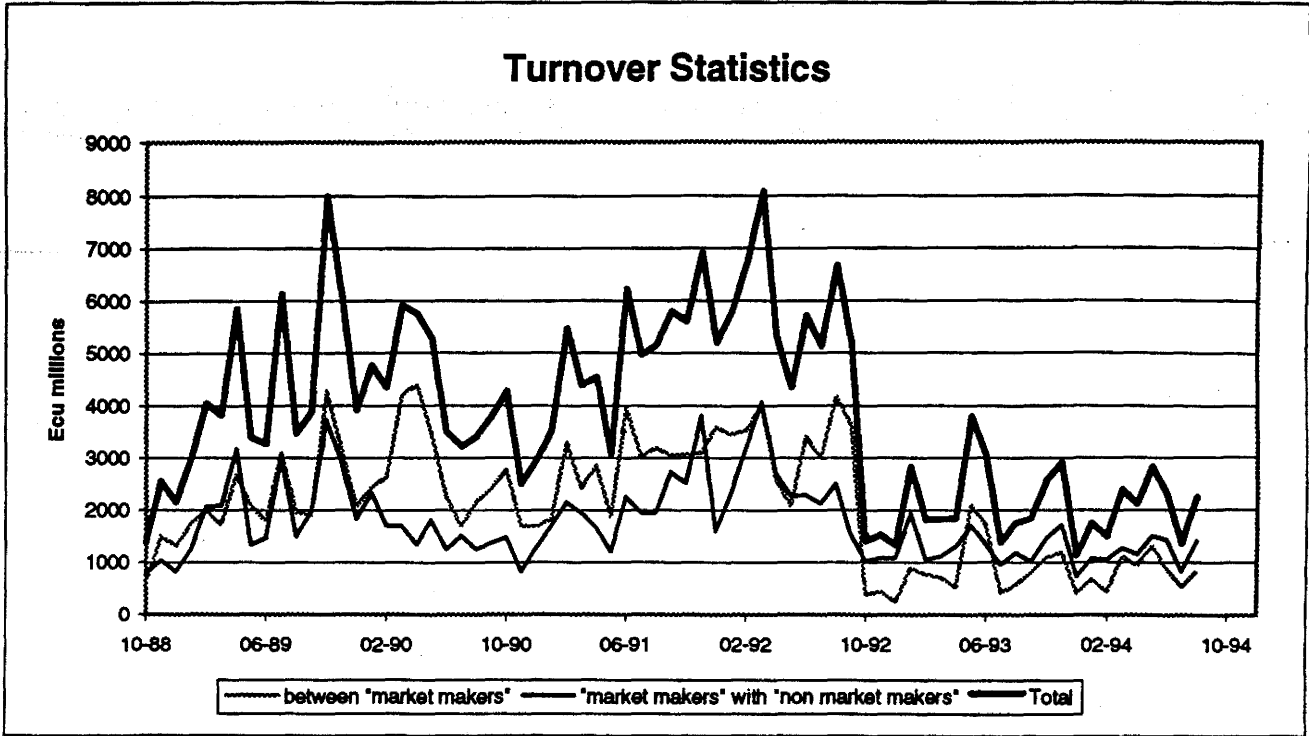


Average yield on allotted UK Treasury Bills



	Durchschnittsrendite zugeteilter Wechsel		Average yield on allotted bills		Rendement moyen des bons attribués	
	Einmonats-Schatzwechsel		Dreimonats-Schatzwechsel		Sechsmonats-Schatzwechsel	
	1 month bills Bons à 1 mois		3 month bills Bons à 3 mois		6 month bills Bons à 6 mois	
	1993	1994	1993	1994	1993	1994
J	10.10	6.46	10.07	6.23	9.70	5.86
F	9.28	6.43	9.16	6.29	8.88	5.97
M	9.10	6.29	8.76	6.13	8.42	5.94
A	8.83	6.24	8.59	6.08	8.19	5.96
M	8.13	5.69	7.88	5.49	7.68	5.48
J	7.85	5.74	7.42	5.78	7.14	5.74
J	7.87	5.73	7.55	5.84	7.09	5.91
A	8.70	5.63	7.70	5.77	7.02	5.93
S	7.74	5.56	7.46	5.75	7.02	6.08
O	7.51		7.50		7.15	
N	7.08		6.90		6.60	
D	6.55		6.23		5.87	
1988	7.35		7.44		7.48	
1989	8.90		9.03		9.12	
1990	9.94		10.03		10.20	
1991	9.60		9.47		9.44	
1992	10.37		10.22		10.01	
1993	8.23		7.94		7.56	

Quelle, Source : Eurostat (Bank of England).



Umsatzstatistik  
(Mio. Ecu)

Turnover statistics  
(ecu millions)

Statistiques du volume des  
transactions (millions d'écu)

	1993	1994	1993	1994
<i>zwischen "Market-Makern"</i> <i>between "market makers"</i> <i>entre "teneurs de marché"</i>				
J	895	672	1938	1083
F	772	441	1053	1052
M	714	1118	1113	1274
A	523	947	1312	1156
M	2098	1326	1708	1512
J	1715	871	1352	1430
J	421	538	961	822
A	573	838	1185	1404
S	812		1023	
O	1093		1472	
N	1196		1720	
D	406		726	
I	2381	2231	4104	3409
II	4336	3144	4372	4098
III	1806		3169	
IV	2695		3918	
year	11218		15563	
monthly aver.	935		1297	
quarterly aver.	2805		3891	

Quelle, Source : Eurostat (Bank of England).

**Dreijahres-Schatzanweisungen des  
Vereinigten Königreiches in Ecu**

**United Kingdom Treasury  
3 year notes in ecu**

**Notes à trois ans du trésor  
du Royaume-Uni en ecu**

**Ergebnisse der Tendersverfahren**

**Detail of the results of the tenders**

**Détails des résultats des appels d'offres**

		Fälligkeitstag	Unterzu- bringender Betrag (Mio. Ecu)	Zugeteilter Betrag (Mio. Ecu)	Niedrigster, noch zum Zuge kommender Satz	Höchstgebot	Durch- schnitts- rendite	% zum Höchstgebot
		Maturity	Amount applied for (ecu millions)	Amount allotted (ecu millions)	Lowest yield accepted	Highest yield accepted	Average yield	% at highest yield accepted
		Echeance	Montant (millions écus)	Montant sollicité (millions écus)	Rendement minimum accepté	Rendement maximum accepté	Rendement moyen	% pour le rendement maximum
24/01/92		24/01/95	4986	1000	8.45	8.48	8.47	30.17
21/04/92		24/01/95	2036	500	8.84	8.87	8.86	21.17
21/07/92		24/01/95	1259.5	500	9.97	10.02	10.00	81.18
20/10/92		-	-	-	-	-	-	-
09/02/93		23/01/96	2483	500	7.99	8.00	7.99	89.90
20/04/93	(*)	23/01/96	2068	500	7.31	7.33	7.32	21.82
20/07/93	(*)	23/01/96	2013	500	6.56	6.59	6.58	60.87
19/10/93	(*)	23/01/96	2445	500	5.86	5.88	5.87	23.93
18/01/94		21/01/97	3387	1000	5.28	5.31	5.30	62.26
19/04/94		21/01/97						
19/04/94	(**)	21/01/97	1877	500	6.30	6.34	6.33	55.81
19/07/94		21/01/97	2102	500	6.94	6.97	6.96	10.47
18/10/94		21/01/97						

Quelle, Source: Eurostat (Bank of England).

(\*) Die Schatzanweisungen werden aufgestockt durch die am 2. Feb. 1993 im Tendersverfahren verkaufte Schatzanweisung über 500 Mio. ECU.

(\*) The Notes will be fungible with the ECU 500 million of Notes sold by tender on 2 February 1993.

(\*) Les notes seront fungibles avec les notes de 500 millions d'ecu vendues par appel d'offres le 2 février 1993.

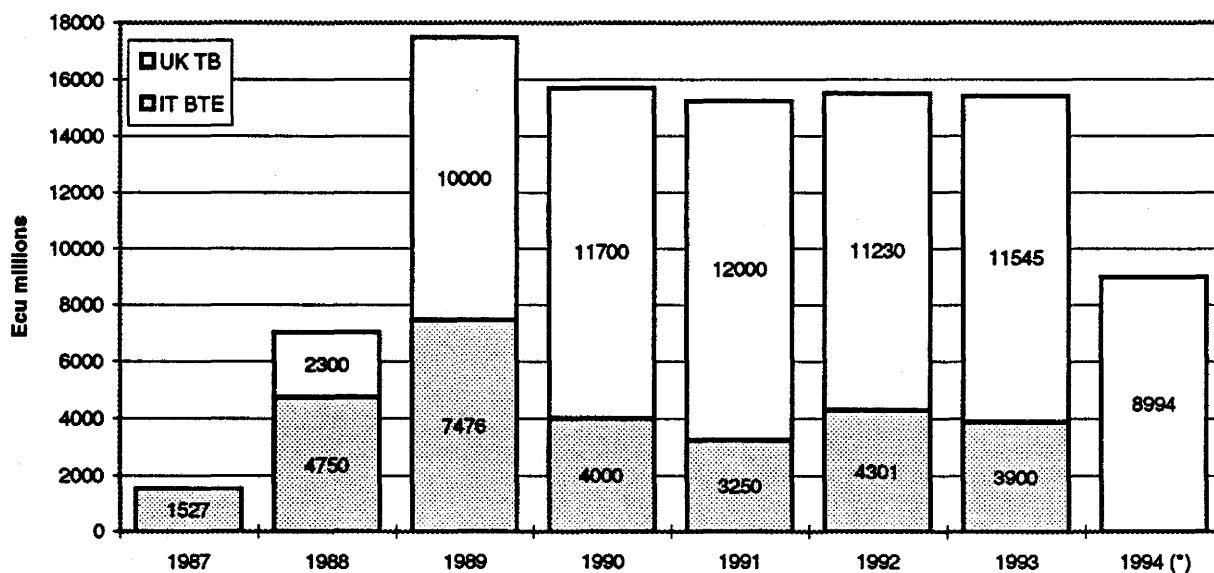
(\*\*) Die Schatzanweisungen werden aufgestockt durch die am 18. Jan. 1994 im Tendersverfahren verkaufte Schatzanweisung über 1000 Mio. ECU

(\*\*) The Notes will be fungible with the ECU 1000 million of Notes sold by tender on 18 January 1994.

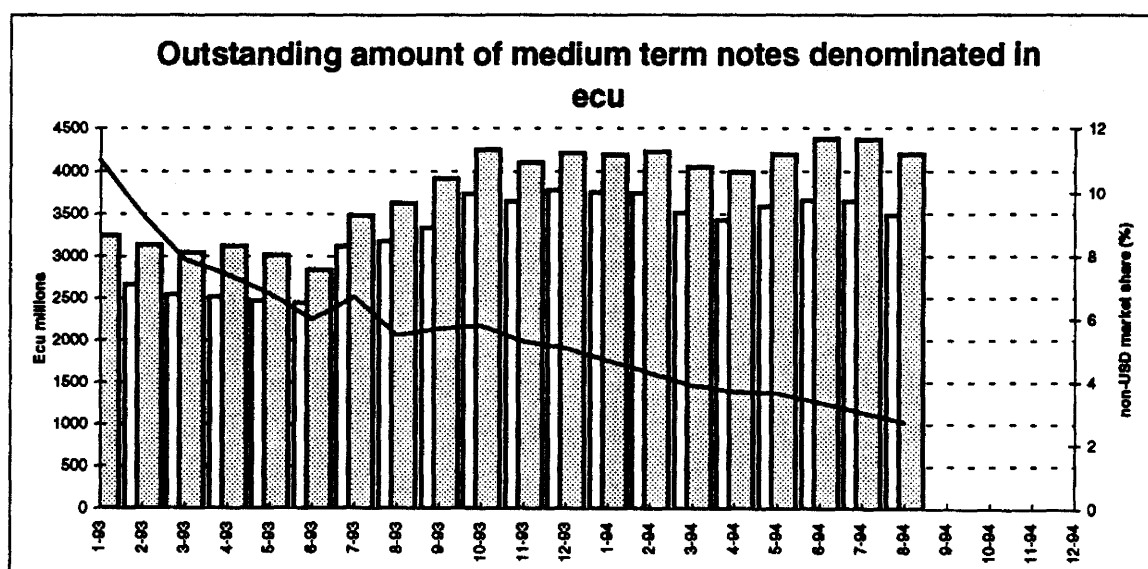
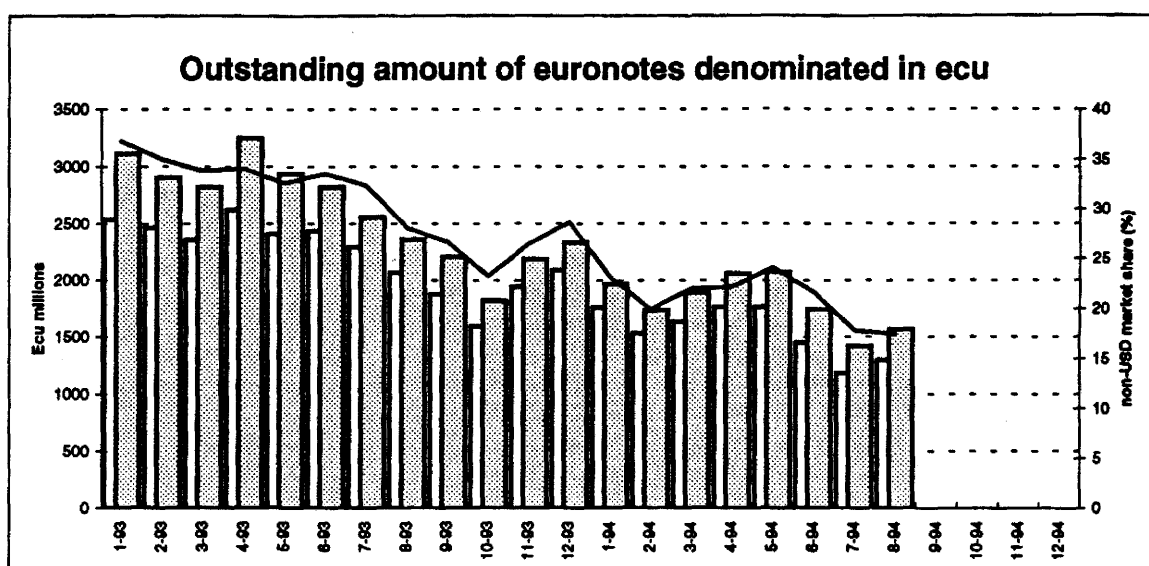
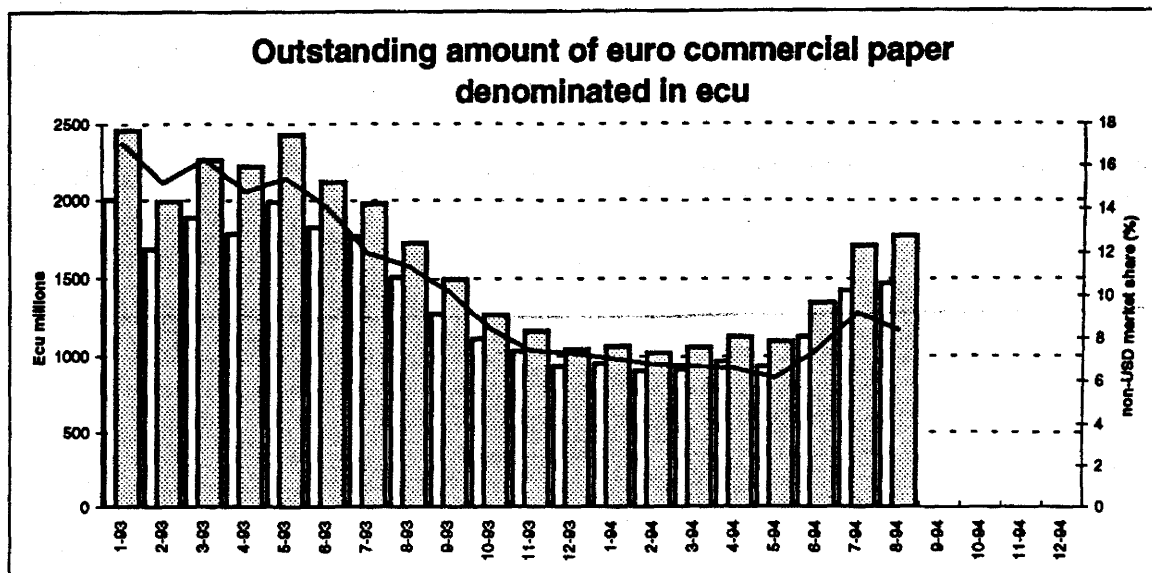
(\*\*) Les notes seront fungibles avec les notes de 1000 millions d'ecu vendues par appel d'offres le 18 janvier 1994.

## Issuance of short term ecu paper

### Programmes of issuance by sovereign borrowers



(\*) first months of 1994



outstanding amount in ecus  
 outstanding amount expressed in USD equivalent  
 market share of the ecu as a percentage of the non-USD total



## ECU SECURITIES STATISTICS: MEDIUM AND LONG TERM DEBT

- French OATs: Details of issues
  - Technical details of French ecu fungible treasury bonds since April 1989, in addition to the prevailing ecu/French franc exchange rate at the date of issuance (statistics are organised by maturity dates).
- French BTANs: Details of issues
  - Technical details of French ecu btans "bons du trésor à taux fixe et à taux d'intérêt annuel" since January 1993.
- Italian CTEs: Details of issues
  - Technical details of Italian Treasury Certificates in ecus since February 1982, in addition to the prevailing ecu/lira exchange rate at the date of issuance (distinction is made between Certificates in circulation and those already redeemed).
- Greek ecu-linked bonds: Details of issues
  - Technical details of Greek ecu-linked bonds since November 1986, in addition to the prevailing ecu/drachma exchange rate at the date of issuance (distinction is made between bonds in circulation and those already redeemed).
- JP MORGAN total return ecu index
  - The JP Morgan Ecu Bond Index measures the actual change in the market value of a portfolio of regularly traded, ecu-denominated, fixed-rate bonds on a daily basis. Indices are market-value-weighted: portfolios are assumed to be composed of bonds in proportion to their respective total market value. The formulas on which the indices are based compute what would happen to an investment, ignoring transaction costs and taxes, if the investor bought and sold the market portfolio over an arbitrary period of time. Mid prices are used for all calculations. The bonds range within a 3- to 10-year maturity band.

The graph displays the EBI **total return** index for both the triple-A bonds only basket and the non triple-A bonds only basket. Total return means variation in capital value plus coupons received. The index has been calculated daily back to October 1, 1989, with a value of 100 assigned to the total return series on December 29, 1989. Detailed data are available from Eurostat upon request. For more information on the EBI, please see JP Morgan's "Technical document" and "Guide for investors".
- Ecu bonds issues since 1981
  - Volume issued of international/euro and domestic bonds on a yearly basis between 1981 and 1993 (graph).
  - Same data as above on a monthly basis for the current year (graph).
- Volume of all ecu bond issues since 1981
  - Volume of bonds issued since 1981 on a yearly basis (a distinction is made between major domestic issues and euro/international issues).
  - Volume of bonds issued for the current and the previous two years on a monthly basis (a distinction is made between major domestic issues and euro/international issues)<sup>1</sup>.
  - Volume of bonds issued for the current and the previous two years on a monthly basis (a distinction is made between EC and non EC borrowers).
  - Same data as above on a yearly basis for the previous two years (graph).
  - Same data as above on a monthly basis for the previous and current years (graph with distinction between EC and non EC borrowers).
  - Same data as above on a monthly basis for the previous and current years (graph with distinction between Sovereign and Private borrowers).

1 The same information from April 1981 is available upon request.



- **Statistics on turnover by instrument<sup>1</sup>**

- Secondary market turnover of fixed income ecu bonds (figures cover the current year on a monthly basis plus the previous two years on a quarterly basis, a distinction is made between eurobond straights, other straights and convertibles).
- Secondary market turnover of ecu money market instruments and short and medium term notes (figures cover the current year on a monthly basis plus the previous two years on a quarterly basis, a distinction is made between floating rate notes, certificates of deposits and short and medium term notes).
- Secondary market turnover of fixed income bonds in all currencies (figures cover the current year on a monthly basis plus the previous two years on a quarterly basis, a distinction is made between eurobond straight, other straights and convertibles).
- Secondary market turnover of money market instruments and short and medium term notes in all currencies (figures cover the current year on a monthly basis plus the previous two years on a quarterly basis, a distinction is made between floating rate notes, certificates of deposits and short and medium term).
- Secondary market turnover of all currencies, ecu and USD securities percentage of market taken by ecu securities (figures cover the current year on a monthly basis plus the previous two years on a quarterly basis, a clear breakdown is made between the different types of securities traded).

- **Most traded fixed-income bonds**

- Technical details of the most traded fixed-income ecu bonds in the Cedel and Euroclear systems. Total share of ecu bonds in the turnover of the 25 all-currencies most traded bonds (figures cover the previous six months).

- **Final maturity on ecu bonds**

- Technical details and volume of ecu bonds to be repaid in the next month.

- **Top ten ecu bookrunners**

- For the past two years and the current year, the table displays the list of the top ten lead managers in ecu issues ranked in descending order. Ranking is determined by the total amount of bonds for which a financial institution acted as bookrunner. The table also indicates the number of issues led by each of the top ten bookrunners and the share of the total amount issued lead-managed by each institution.  
NB: Italian CTEs and French OATs and BTANs are not taken into account.

- **Top ten ecu issuers**

- For the past two years and the current year, the table displays the list of the top ten ecu issuers. It includes all types of ecu bonds (OATs etc. are taken into account) but excludes Treasury bills, loans and other instruments. The top ten borrowers are ranked in descending order is determined by the amount borrowed. The table also displays the number of issues launched by each borrower (fungible issues are counted as many times as the market has been tapped), and the proportion of the amount borrowed by each borrower against the total amount borrowed.



**Fungible französische  
Schatzwechsel (OAT)**

**French fungible Treasury  
bonds (OAT)**

**Bons du trésor fungibles  
français (OAT)**

A - Emissionsmodalitäten		A - Details of issues			A - Détails des émissions
Emmissions- zeitpunkt	Fälligkeitstag	Nennbetrag (Mio. Ecu)	kumulierter Betrag (Mio. Ecu)	Kurs (%)	Emissions- rendite
date of issue	date of payment	amount issued (ecu millions)	cumulated amount (ecu millions)	price (%)	yield at issue
Date de l'émission	Date de paiement	Montant émis (millions d'écu)	Montant cumulé (millions d'écu)	Prix (%)	Rendement à l'émission

Fälligkeit, due, échéance le 12. Mai 1997 / Jahresskupon, yearly coupon, coupon annuel 8.5 % / fällig am, payable on, payable le 12/05 (1)

17/04/89	12/05/89	1 000	1 000	99.10	8.66
06/07/89	25/07/89	352	1 352	99.61	8.56
26/10/89	16/11/89	300	1 652	97.55	8.95
01/03/90	26/03/90	225	1 877	88.99	10.78
10/03/92	25/03/92	125	2 002	101.02	8.24
of which:		amount outstanding	998		
		amount exchanged (1)	1004		(2b)

Fälligkeit, due, échéance le 25/04/2000 / Jahresskupon, yearly coupon, coupon annuel 9.5 % / fällig am, payable on, payable le 25/04

10/04/90	25/04/90	494	494	93.38	10.61
26/06/90	17/07/90	540	1 034	96.02	10.15
13/09/90	27/09/90	542	1 576	94.62	10.39
11/10/90	25/10/90	556	2 132	93.55	10.59
31/01/91	14/02/91	576	2 708	99.19	9.62
30/05/91	13/06/91	663	3 371	102.70	9.04
of which:		amount outstanding	2370		
		amount exchanged (10)	1001		

Fälligkeit, due, échéance le 26/02/2001 / Jahresskupon, yearly coupon, coupon annuel 10 % / fällig am, payable on, payable le 26/02

06/11/90	26/11/90	1 500	1 500	97.46	10.43
of which:		amount outstanding	1 163		
		amount exchanged (10)	337		

Fälligkeit, due, échéance le 15/03/2002 / Jahresskupon, yearly coupon, coupon annuel 8,5 % / fällig am, payable on, payable le 15/03 (1)

16/04/91	10/05/91	1 004	1 004	96.51	9.02
03/09/91	17/09/91	442	1 446	96.53	9.01
21/11/91	05/12/91	449	1 895	97.19	8.92
08/04/92	22/04/92	526	2 421	98.93	8.66
of which:		amount outstanding	2 089		
		amount exchanged (10)	332		

Fälligkeit, due, échéance le 25/04/2022 / Jahresskupon, yearly coupon, coupon annuel 8,25 % / fällig am, payable on, payable le 25/04

22/01/92	15/02/92	1 500	1 500	98.64	8.38
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Fälligkeit, due, échéance le 25/04/2003 / Jahresskupon, yearly coupon, coupon annuel 8 % / fällig am, payable on, payable le 25/04

28/01/93	17/02/93	710	710	98.64	8.19
01/07/93	15/07/93	500	1 210	106.20	7.09

Fälligkeit, due, échéance le 25/04/2004 / Jahresskupon, yearly coupon, coupon annuel 6 % / fällig am, payable on, payable le 25/04

28/09/93	11/10/93	1 298	1 298	95.73	6.57
12/01/94	26/01/94	398	1 696	101.09	5.85
09/03/94	23/03/94	210	1 906	95.63	6.60
13/07/94	27/07/94	167	2 073	87.62	7.85
14/09/94	28/09/94	370	2 443	83.25	8.63

Fälligkeit, due, échéance le 25/04/2002 / Jahresskupon, yearly coupon, coupon annuel 6.75 % / fällig am, payable on, payable le 25/04

04/05/94	25/05/94	1 700	1 700	98.07	7.18
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Quelle, Source: Eurostat (Banque de France)

(1), (2b) and/et/und (10):

see next page/voir page suivante/ziehe folgende Seite.



**Fungible französische  
Schatzwechsel (OAT)**

**French fungible Treasury  
bonds (OAT)**

**Bons du trésor fungibles  
français (OAT)**

(1) Den Inhabern der 8,25%igen OAT mit Fälligkeit 1997 wurde angeboten, ihre Papiere gegen eine neue, 8,5%ige OAT mit Fälligkeit 2002 einzutauschen.

(2b) Die Emission dieser OAT-Tranche erfolgte in gleicher Weise wie die von Eurobonds, das heißt über ein Bankenkonsortium; sie ist daher nicht als Inlandsemission anzusehen.

(10) Den Inhabern der 9,50%igen OAT mit Fälligkeit 2000, der 10,%igen OAT mit Fälligkeit 2001 und der 8,50%igen OAT mit Fälligkeit 2002 wurde angeboten, ihre Papiere gegen eine neue, 6,75%ige OAT mit Fälligkeit 2002 einzutauschen

(1) holders of OAT 8,25% 1997 were offered the option to convert their holdings into holdings of a new OAT 8,5% 2002

(2b) this tranche of the OAT was issued in the same way as eurobonds i.e. through a syndicate of banks, and therefore should not be regarded as a domestic issue

(10) holders of OAT 9,5% 2000, OAT 10% 2001 and OAT 8,5% 2002 were offered the option to convert their holdings into holdings of a new OAT 6,75% 2002

(1) Il a été offert aux détenteurs d'OAT à 8,25% 1997 l'option de convertir leurs titres en titres d'une nouvelle OAT à 8,5% 2002

(2b) Cette tranche de l'OAT est émise de la même manière que les euro-obligations, c'est-à-dire par un syndicat de banques, et par conséquent, elle n'est pas considérée comme une émission domestique

(10) Il a été offert aux détenteurs d'OAT à 9,50% 2000, d'OAT à 10% 2001 et d'OAT 8,5% 2002 l'option de convertir leurs titres en titres d'une nouvelle OAT à 6,75% 2002

B - Emissionen insgesamt einschließlich bereits getigter Titel nach dem Jahr der Ausgabe		B - Total issues, including issues already redeemed according to year of issue	B - Émissions totales y compris émissions déjà remboursées selon l'année d'émission
Betrag (Mio. Ecu) amount (ecu millions) montant (millions d'écus)			
1989	1652		
1990	3857	einschließlich 1500 Mio. aus der 10%igen OAT mit Fälligkeit 2001, die in gleicher Weise wie Eurobonds ausgegeben wurde including 1500 mio from OAT 10% 2001, issued in the same way as eurobonds y compris 1.500 millions de l'OAT 10% 2001 émise de la même manière que les euro-obligations	
1991	3134		
1992	2151	einschließlich 1500 Mio. aus der 8.25%igen OAT mit Fälligkeit 2022, die in gleicher Weise wie Eurobonds ausgegeben wurde including 1500 mio from OAT 8,25% 2022, issued in the same way as eurobonds y compris 1.500 millions de l'OAT 8,25% 2022 émise de la même manière que les euro-obligations	
1993	2508		
1994	2845		

**Französische BTAN**

**French BTAN**

**BTAN françaises**

A: Emissionsmodalitäten		A-Details of issues			A - Détails des émissions
Emmissions-zeitpunkt	Fälligkeitstag	Nennbetrag (Mio. Ecu)	kumulierter Betrag (Mio. Ecu)	Kurs (%)	Emissions-rendite
date of issue	date of payment	amount issued (ecu millions)	cumulated amount (ecu millions)	price (%)	yield at issue
Date de l'émission	Date de paiement	Montant émis (millions d'écu)	Montant cumulé (millions d'écu)	Prix (%)	Rendement à l'émission

BTAN due March 16, 1998 with yearly coupon of 7,25% payable on March 16

23/02/93	16/03/93	2 000	2 000	98.85	7.51
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BTAN due March 16, 1999 with yearly coupon of 5% payable on March 16

12/01/94	26/01/94	585	585	98.74	5.28
09/03/94	23/03/94	305	890	95.50	6.07
11/05/94		359	1249		6.76
13/07/94	27/07/94	184	1433		

Quelle, Source : EUROSTAT (Ministère de l'Economie et des Finances)

**Italienische  
Ecu-Schatzpapiere (CTE)**

**Italian Treasury certificates in  
ecu (CTE)**

**Certificats du trésor  
italien en écu (CTE)**

**A - Emissionsmodalitäten**

**A - details of issues**

**A - Détails des émissions**

Emissionszeitpunkt	Nennbetrag (Mio. Ecu)	Emissionskurs (%)	Kupon (%)	Laufzeit (Jahre + Monate)	Emissionsrendite (%)	Fälligkeit	Quellensteuer	Wechselkurs Ecu - Lira zum Zeitpunkt der Emission
date of issue	amount issued (ecu millions)	issue price (%)	coupon (%)	life (years + months)	yield at issue (%)	maturity	withholding tax	exchange rate ecu/lira at issue
Date de l'émission	Montant émis (millions d'écu)	Prix d'émission (%)	coupon (%)	Durée de vie (année + mois)	Rendement à l'émission (%)	Échéance	Retenue à la source	Taux de change écu/lire à l'émission

**Bereits getilgte Schuldtitel**

**Certificats already redeemed**

**Certificats déjà remboursés**

22/02/82	500	100.00	14.00	7	14.00	22/02/89	-	1303.02
22/11/82	700	100.00	13.00	7	13.00	22/11/89	-	1343.68
20/10/83	600	100.00	11.50	6	11.50	20/10/90	-	1369.97
16/07/84	700	100.00	11.25	7	11.25	16/07/91	-	1371.35
22/11/85	700	100.00	8.75	8	8.75	22/11/93	-	1491.37
21/09/87	700	100.00	8.75	4	8.75	21/09/91	12.50	1498.87
21/03/88	750	100.00	8.50	4	8.48	21/03/92	12.50	1536.90
26/04/88	500	100.00	8.50	4	8.49	26/04/92	12.50	1544.11
25/05/88	1000	100.00	8.50	4	8.49	25/05/92	12.50	1545.18
22/11/84	600	100.00	10.50	8	10.49	22/11/92	-	1386.80
22/02/85	600	100.00	9.60	8	9.59	22/02/93	-	1375.60
15/04/85	600	100.00	9.75	8	9.75	15/04/93	-	1428.20
22/07/85	600	100.00	9.00	8	9.00	22/07/93	-	1459.00
25/07/88	1000	100.00	8.75	5	8.75	25/07/93	12.50	1542.02
28/09/88	1000	100.00	8.75	5	8.75	28/09/93	12.50	1544.67
26/10/88	1000	100.00	8.65	5	8.65	26/10/93	12.50	1542.08
28/11/88	1000	100.00	8.50	5	8.50	28/11/93	12.50	1539.91
28/12/88	1000	100.00	8.75	5	8.75	28/12/93	12.50	1528.62
21/02/86	800	100.00	8.75	8	8.75	21/02/94	-	1473.25
25/03/87	800	100.00	7.75	7	7.75	25/03/94	6.25	1477.72
19/04/89	1000	100.00	9.90	5	9.90	19/04/94	12.50	1525.72
26/05/86	800	100.00	6.90	8	6.90	26/05/94	-	1477.37
26/07/89	1000	100.00	9.65	5	9.65	26/07/94	12.50	1495.52
30/08/89	1000	100.00	9.65	5	9.65	30/08/94	12.50	1489.29
Total:	18950							

**Italienische**  
**Ecu-Schatzpapiere (CTE)**

**Italian Treasury certificats in**  
**ecu (CTE)**

**Certificats du trésor**  
**italien en écu (CTE)**

**A - Emissionsmodalitäten**

**A - details of issues**

**A - Détails des émissions**

Emissions zeitpunkt	Nennbetrag (Mio. Ecu)	Emissionskurs (%)	Kupon (%)	Laufzeit (Jahre + Monate)	Emissions- rendite (%)	Fälligkeit	Quellensteuer	Wechselkurs Ecu - Lira zum Zeitpunkt der Emission
date of issue	amount issued (ecu millions)	issue price (%)	coupon (%)	life (years + months)	yield at issue (%)	maturity	withholding tax	exchange rate ecu/lira at issue
Date de l'émission	Montant émis (millions d'écu)	Prix d'émission (%)	coupon (%)	Durée de vie (année + mois)	Rendement à l'émission (%)	Échéance	Retenue à la source	Taux de change écu/lire à l'émission

**Schuldtitel in Umlauf**

**Certificats in circulation**

**Certificats en circulation**

24/05/89	1000	100.00	9.90	6	9.90	24/05/95	12.50	1507.50
26/10/89	1000	100.00	10.15	5	10.15	26/10/94	12.50	1505.22
22/11/89	1000	100.00	10.70	5	10.70	22/11/94	12.50	1501.85
25/01/90	1000	100.00	11.15	5	11.15	24/01/95	12.50	1515.83
27/03/90	1000	100.00	12.00	5	12.00	27/03/95	12.50	1502.52
29/05/90	750	100.00	11.55	5	11.55	29/05/95	12.50	1510.05
26/09/90	1000	101.15	11.90	5	11.58	26/09/95	12.50	1543.10
26/11/90	800	102.25	11.90	4 + 10m	11.29	26/09/95	12.50	1548.88
13/12/90	700	102.00	11.90	4 + 9m	11.35	26/09/95	12.50	1547.95
16/07/91	1000	102.50	11.00	5	10.33	16/07/96	12.50	1529.00
23/09/91	700	104.15	11.00	4 + 9m	9.91	16/07/96	12.50	1532.25
22/11/91	700	101.95	10.60	5	10.08	22/11/96	12.50	1541.10
23/03/92	750	101.90	10.20	5	9.70	23/03/97	12.50	1537.47
27/04/92	750	100.05	10.20	4 + 11m	10.19	23/03/97	12.50	1540.32
26/05/92	750	102.05	10.50	5	9.96	26/05/97	12.50	1547.38
28/10/92	750	101.25	11.25	3	10.74	28/10/95	12.50	1720.58
22/02/93	500	103.40	10.30	3	8.96	22/02/96	12.50	1843.10
24/03/93	750	103.35	10.30	2 + 11m	8.98	22/02/96	12.50	1876.28
15/04/93	750	102.20	10.30	3	9.42	22/02/96	12.50	1891.64
25/06/93	600	103.50	9.00	5	8.12	25/06/98	12.50	1770.89
21/07/93	1000	99.10	8.25	5	8.48	26/07/98	12.50	1835.03
23/09/93	750	101.60	8.00	5	7.60	28/09/98	12.50	1845.63
21/10/93	750	103.10	7.75	5	6.99	26/10/98	12.50	1847.43
24/11/93	1000	100.25	7.00	5	6.94	29/11/98	12.50	1896.87
16/12/93	800	101.55	7.00	5	6.63	29/11/98	12.50	1908.18
11/01/94	750	99.80	6.25	5	6.30	14/01/99	12.50	1898.49
16/02/94	1000	98.15	6.25	5	6.70	21/02/99	12.50	1887.91
22/03/94	1000	95.55	6.25	4 + 11m	7.35	21/02/99	12.50	1905.82
07/04/94	1000	95.95	6.25	4 + 10m	7.25	21/02/99	12.50	1845.73
26/05/94	1000	94.25	6.25	4 + 9m	7.71	21/02/99	12.50	1859.66
26/07/94	500	96.60	7.50	5	8.35	26/07/99	12.50	1904.35
25/08/94	800	94.15	7.50	4+11m	9.02	26/07/99	12.50	1934.45
24/09/94	700		7.50	4+10		26/07/99	12.50	
Total:	27300							

Seit der Emission vom 26.09.1990 wurden 95 CTE im Tenderverfahren ausgegeben. / starting from issue 26/9/90 - 95 CTEs are issued by  
 auction / à partir de l'émission du 26/9/90 - 95, les CTE sont émises par appels d'offres.

**B - Emissionen insgesamt**

**B - Total issues**

**B - Émissions totales**

Betrag (Mio. Ecu)		Betrag (Mio. Ecu)		Betrag (Mio. Ecu)	
amount (ecu millions)		amount (ecu millions)		amount (ecu millions)	
Montant (millions d'écu)		Montant (millions d'écu)		Montant (millions d'écu)	
1982	1200	1987	1500	1992	3000
1983	600	1988	7250	1993	6900
1984	1300	1989	6000	1994	6750
1985	2500	1990	5250		
1986	1600	1991	2400		

Quelle, Source : EUROSTAT (Banca d'Italia)

An den Ecu gekoppelte  
griechische Anleihen

Greek ecu-linked bonds

Obligations grecques  
liées à l'écu

A - Emissionsmodalitäten		A - Details of issues		A - Détail des émissions
Emissions zeitpunkt	Betrag (Mio. Ecu)	Kupon (%)	Laufzeit (Jahre+Monate)	Fälligkeit
date of issue	Amount (ecu millions)	Coupon (%)	term (years +months)	maturity
Date de l'émission	Montant (millions d'écus)	coupon (%)	Durée de vie (année + mois)	Échéance

Bereits getilgte Schuldtitel

Bonds already redeemed

Obligations déjà remboursées

24/11/86	166.0	8.00	3	24/11/89
25/02/87	107.0	8.00	3	25/02/90
18/05/87	111.0	8.20	3	18/05/90
15/05/89	275.0	9.75	3	15/05/92
31/05/89	216.0	9.75	3	31/05/92
15/09/89	322.0	9.50	3	15/09/92
16/10/89	401.0	9.75	3	16/10/92
20/11/89	224.0	10.00	3	20/11/92
15/12/89	100.0	10.50	3	15/12/92
16/01/90	959.0	12.00	1	16/01/91
02/04/90	665.0	11.50	1	02/04/91
15/05/90	178.0	11.25	2	15/05/92
29/06/90	49.0	11.00	1+ 6m	29/12/91
21/11/90	229.0	10.90	2	21/11/92
21/11/90	98.0	11.00	3	21/11/93
17/12/90	174.0	10.70	2	17/12/92
17/12/90	10.0	10.80	3	17/12/93
16/01/91	636.0	11.00	1	16/01/92
15/04/91	368.0	10.00	1	15/04/92
16/01/91	63.0	11.00	2	16/01/93
28/02/91	117.0	9.90	2	28/02/93
29/03/91	262.0	10.00	2	29/03/93
15/07/91	66.0	10.10	2	15/07/93
16/01/92	378.0	10.13	1	16/01/93
15/04/92	129.0	10.11	1	15/04/93
15/05/92	165.0	10.25	1	15/04/93
24/08/92	247.0	11.29	1	24/08/93
15/09/92	208.0	11.45	1	15/09/93
16/10/92	79.0	10.54	1	16/10/93
20/11/92	106.3	9.70	1	20/11/93
15/12/92	110.5	9.70	1	15/12/93
16/01/91	10.0	11.00	3	16/01/94
16/01/92	27.0	10.43 (1)	2	16/01/94
19/01/93	228.8	9.50	1	19/01/94
28/02/91	7.0	10.00	3	28/02/94
29/03/91	21.0	10.15	3	29/03/94
15/04/92	13.0	10.46 (2)	2	15/04/94
15/05/92	48.0	10.58 (3)	2	15/04/94
26/02/93	35.9	8.90	1	26/02/94
31/03/93	86.4	8.40	1	31/03/94
14/04/93	40.3	8.20	1	14/04/94
17/05/93	255.0	7.90	1	17/05/94
16/06/93	98.9	7.30	1	16/06/94
15/07/91	8.0	10.25	3	15/07/94
15/07/93	51.4	7.20	1	15/07/94
24/08/92	42.0	11.49 (4)	2	24/08/94
24/08/93	37.2	6.75	1	24/08/94
15/09/92	20.0	11.75 (5)	2	15/09/94
15/09/93	122.5	7.00	1	15/09/94
Total	8371.1			

Quelle, source: EUROSTAT (Bank of Greece)

(1), (2), (3) and/et/und (4):

see next pages/voir pages suivantes/ziehe folgende Seiten.

Emissions zeitpunkt	Betrag (Mio. Ecu)	Kupon (%)	Laufzeit (Jahre+Monate)	Fälligkeit
date of issue	Amount (ecu millions)	Coupon (%)	term (years +months)	maturity
Date de l'émission	Montant (millions d'écus)	coupon (%)	Durée de vie (année + mois)	Échéance

Schuldittel im Umlauf

Bonds in circulation

Certificats en circulation

17/12/90	17.0	11.00	4	17/12/94
16/01/91	14.0	11.00	4	16/01/95
28/02/91	37.0	10.10	4	28/02/95
29/03/91	36.0	10.25	4	29/03/95
15/07/91	5.0	10.40	4	15/07/95
16/01/92	74.0	10.63 (1)	3	16/01/95
15/04/92	16.0	10.66 (2)	3	15/04/95
15/05/92	45.0	10.78 (3)	3	15/04/95
24/08/92	110.0	11.74 (4)	3	24/08/95
15/09/92	54.0	12.00 (5)	3	15/09/95
16/10/92	8.0	10.99 (6)	2	16/10/94
16/10/92	24.0	11.19 (6)	3	16/10/95
20/11/92	25.3	9.80	3	20/11/95
20/11/92	14.1	10.00	5	20/11/97
15/12/92	14.7	9.80	3	15/12/95
15/12/92	6.3	9.90	5	15/12/97
19/01/93	21.4	9.35	3	19/01/96
26/02/93	48.5	8.55	3	26/02/96
31/03/93	15.2	8.45	3	31/03/96
14/04/93	7.5	8.35	3	14/04/96
17/05/93	65.0	8.00	3	17/05/96
16/06/93	2.8	7.65	3	16/06/96
15/07/93	4.8	7.50	3	15/07/96
24/08/93	10.0	7.20	3	24/08/96
15/09/93	9.0	7.25	3	15/09/96
18/10/93	59.3	7.00	1	18/10/94
18/10/93	3.6	7.20	3	18/10/96
29/10/93	16.0	6.80	1	29/10/94
29/10/93	3.2	6.90	3	29/10/96
22/11/93	77.5	6.35	1	22/11/94
22/11/93	22.5	6.60	3	22/11/96
15/12/93	36.9	5.95	1	15/12/94
15/12/93	205.0	6.25	3	15/12/96
19/01/94	82.9	5.95	1	19/01/95
19/01/94	6.8	6.25	3	15/12/97
31/03/94	89.8	6.35	1	31/03/95
31/03/94	11.3	7.15	3	31/03/97
17/05/94	157.6	6.05	1	17/05/95
17/05/94	27.9	7.50	3	17/05/97
15/06/94	56.4	6.55	1	15/06/95
15/06/94	18.8	8.05	3	15/06/97
30/06/94	41.9	6.80	1	30/06/95
30/06/94	9.8	8.30	3	30/06/97
01/08/94	20.8	6.90	1	01/08/95
01/08/94	5.3	8.40	3	01/08/97
31/08/94	25.6	7.10	1	31/08/95
31/08/94	3.0	8.80	3	31/08/97
Total	1666.7			

Quelle, source: EUROSTAT (Bank of Greece)

(1), (2), (3), (4), (5) and/et/und (6):

see next pages/voir pages suivantes/ziehe folgende Seiten.

(1) Variabel verzinsliche Anleihen. Der Anleihezins wird jährlich festgesetzt und entspricht dem LIBOR-Satz für Ecu-Einlagen mit einjähriger Laufzeit, der sich für die zweijährigen bzw. dreijährigen Anleihen um 0,3 bzw. 0,5 Prozentpunkte erhöht.

2) *	0,4 bzw 0,6 Prozentpunkte	*	*	*
3) *	0,45 bzw 0,65 Prozentpunkte	*	*	*
4) *	0,50 bzw 0,75 Prozentpunkte	*	*	*
5) *	0,50 bzw 0,75 Prozentpunkte	*	*	*
6) *	0,80 bzw 1,00 Prozentpunkte	*	*	*

(1) Floating rate bonds. The coupon rate is determined yearly and is equal to LIBOR on ecu deposits of one year maturity plus 0.3 and 0.5 percentage point for the two year bonds and the three year bonds, respectively.

2) *	0.4 and 0.6	*	*	*
3) *	0.45 and 0.65	*	*	*
4) *	0.50 and 0.75	*	*	*
5) *	0.50 and 0.75	*	*	*
6) *	0.80 and 1.00	*	*	*

(1) Obligations à taux flottant. Le taux du coupon est déterminé annuellement et est égal au LIBOR sur dépôts en écu à un an + 0,3 et 0,5 de point de pourcentage pour les obligations à deux ans et les obligations à trois ans respectivement

2) *	0,4 et 0,6	*	*	*
3) *	0,45 et 0,65	*	*	*
4) *	0,50 et 0,75	*	*	*
5) *	0,50 et 0,75	*	*	*
6) *	0,80 et 1,00	*	*	*

B - Emissionen insgesamt

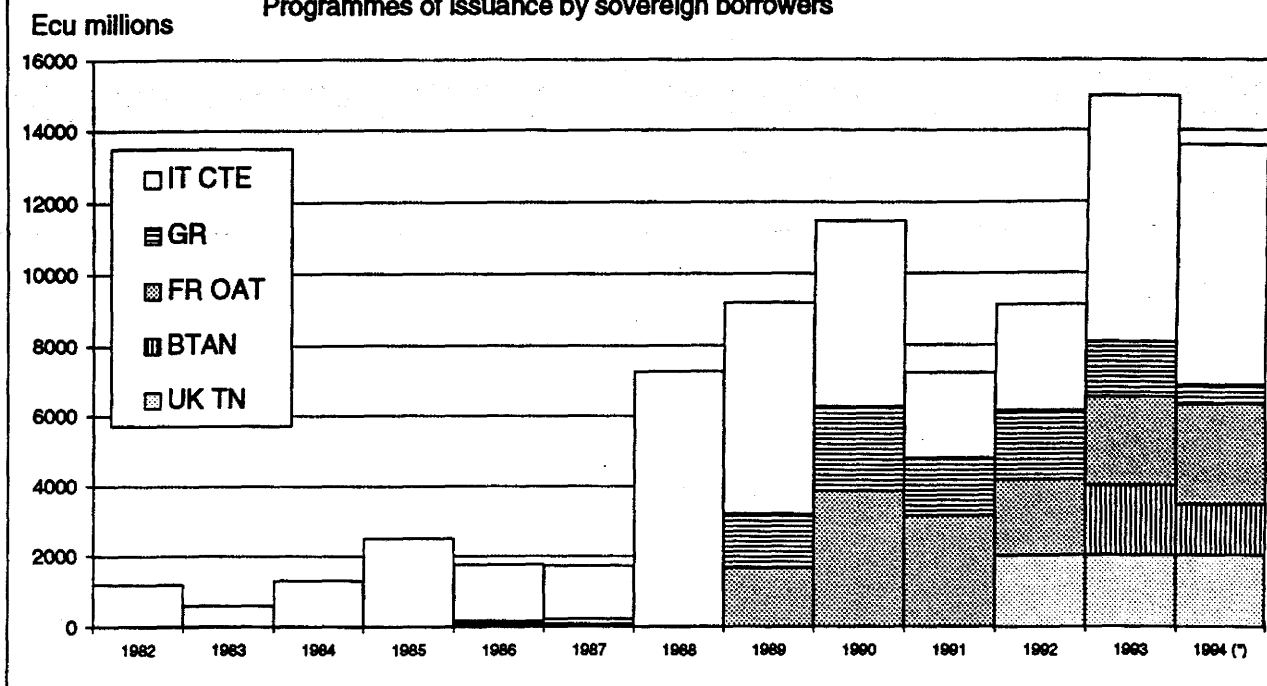
B - Total issues

B - Émissions totales

	Betrag (Mio. Ecu)		Betrag (Mio. Ecu)	
	amount (ecu millions)		amount (ecu millions)	
	Montant (millions d' écu)		Montant (millions d' écu)	
1986	166	1991	1650	
1987	218	1992	1964	
1988	0	1993	1565	
1989	1538	1994	558	
1990	2379			

## ISSUANCE OF MEDIUM & LONG TERM ECU PAPER

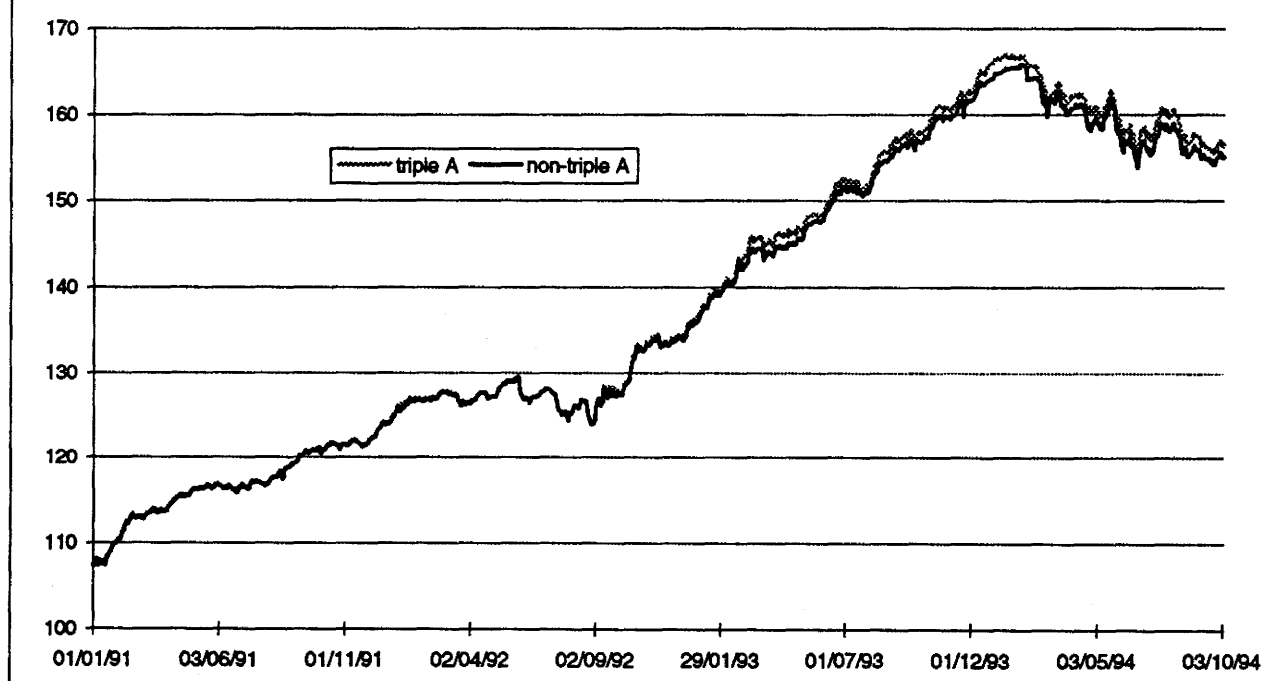
Programmes of issuance by sovereign borrowers



	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994 (*)
IT CTE	1200	600	1300	2500	1600	1500	7250	6000	5250	2400	3000	6900	6750
GR					166	218		1538	2379	1650	1964	1565	558
FR OAT								1652	3857	3134	2151	2508	2845
BTAN												2000	1433
UK TN											2000	2000	2000
Total	1200	600	1300	2500	1766	1718	7250	9190	11486	7184	9115	14973	13586

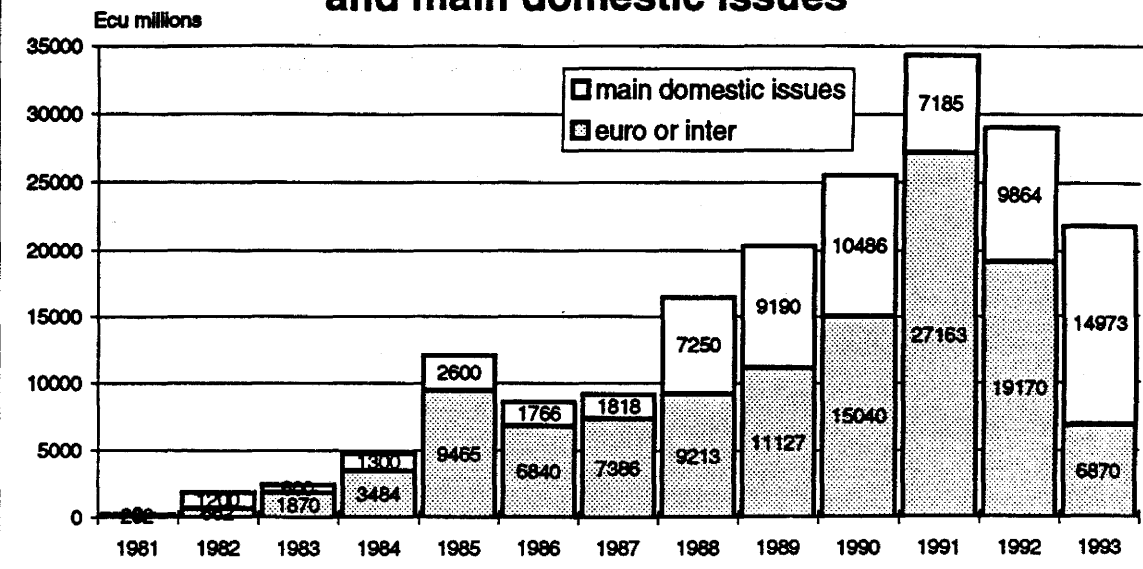
(\*) First months of 1994

## JP MORGAN TOTAL RETURN ECU INDEX

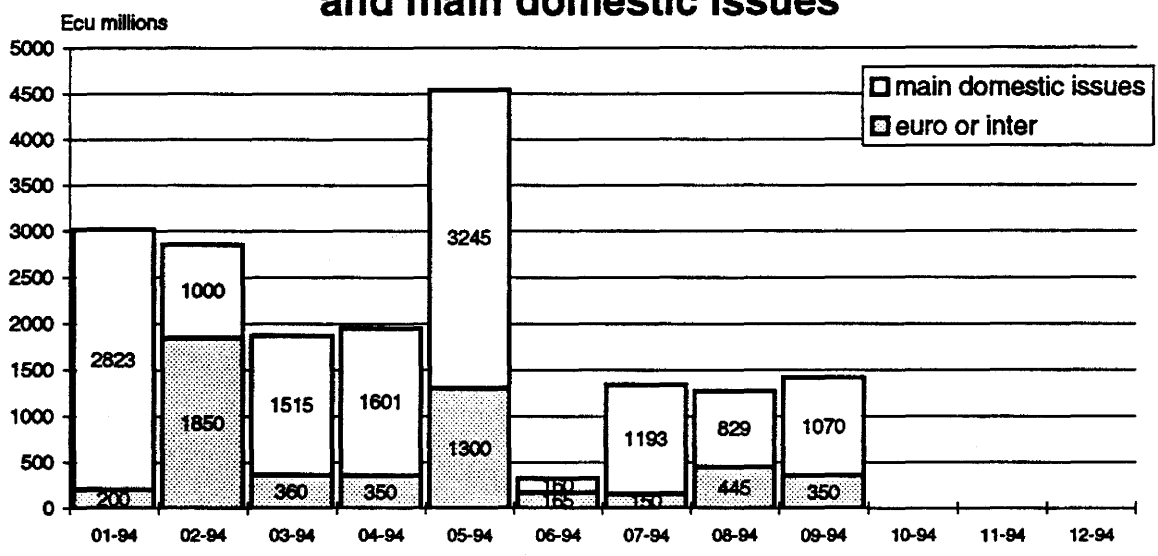




# Ecu bonds issues "Euro" or international and main domestic issues



# Ecu bonds issues "Euro" or international and main domestic issues



<b>Zum Zeitpunkt der Ausgabe erfaßte Emissionen von Inlandsanleihen in Ecu (Mio.)</b>	<b>Main domestic issues recorded at the date of payment, in millions of ecus.</b>	<b>Principales émissions domestiques enregistrées à la date de paiement, en millions d'écus</b>
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	wichtigste Inlandsemissionen main domestic issues principales émissions domestiques					Total
	OAT	CTE	ELB	3YN	sonstige	
	France	Italy	Greece	United-Kingdom	other divers	
1981	0	0	0	0	0	0
1982	0	1200	0	0	0	1200
1983	0	600	0	0	0	600
1984	0	1300	0	0	0	1300
1985	0	2500	0	0	100	2600
1986	0	1600	166	0	0	1766
1987	0	1500	218	0	100	1818
1988	0	7250	0	0	0	7250
1989	1652	6000	1538	0	0	9190
1990	2357	5250	2379	0	500	10486
1991	3134	2400	1651	0	0	7185
1992	2151	3750	1963	2000	0	9864
1993	2508	6900	1565	2000	2000	14973
J	710	0	250	0	0	960
F	0	500	85	500	2000 (1)	3085
M	0	750	102	0	0	852
A	0	750	48	500	0	1298
M	0	0	320	0	0	320
J	0	600	102	0	0	702
J	500	1000	56	500	0	2056
A	0	0	47	0	0	47
S	1298	750	131	0	0	2048
O	0	750	82	500	0	1381
N	0	1000	100	0	0	1082
D	0	800	242	0	0	1042
I	710	1250	437	500	2000	4897
II	0	1350	470	500	0	2320
III	1798	1750	234	500	0	4282
IV	0	2550	424	500	0	3474
1993	2508	6900	1565	2000	2000	14973
J	398	750	90	1000	585 (1)	2823
F	0	1000	0	0	0	1000
M	210	1000	0	0	305 (1)	1515
A	0	1000	101	500	0	1601
M	1700	1000	186	0	359 (1)	3245
J	0	0	160	0	0	160
J	167	500	26	500	184 (1)	1193
A	0	800	29	0	0	829
S	370	700	0	0	0	1070
O						
N						
D						
I	608	2750	90	1000	890	5338
II	1700	2000	447	500	359	5006
III	537	2000	55	500	0	3092
IV						
1994						

Quelle, source : Eurostat

(1) French BTAN

**Emissionen von festverzinslich  
Ecu-Wert-papieren verbucht  
nach dem Zahlungsdatum  
(in Mio. Ecu)**

**Ecu bonds issues "euro" or  
international, by type of issuer (\*)  
recorded at the payment date  
(in millions of ecus)**

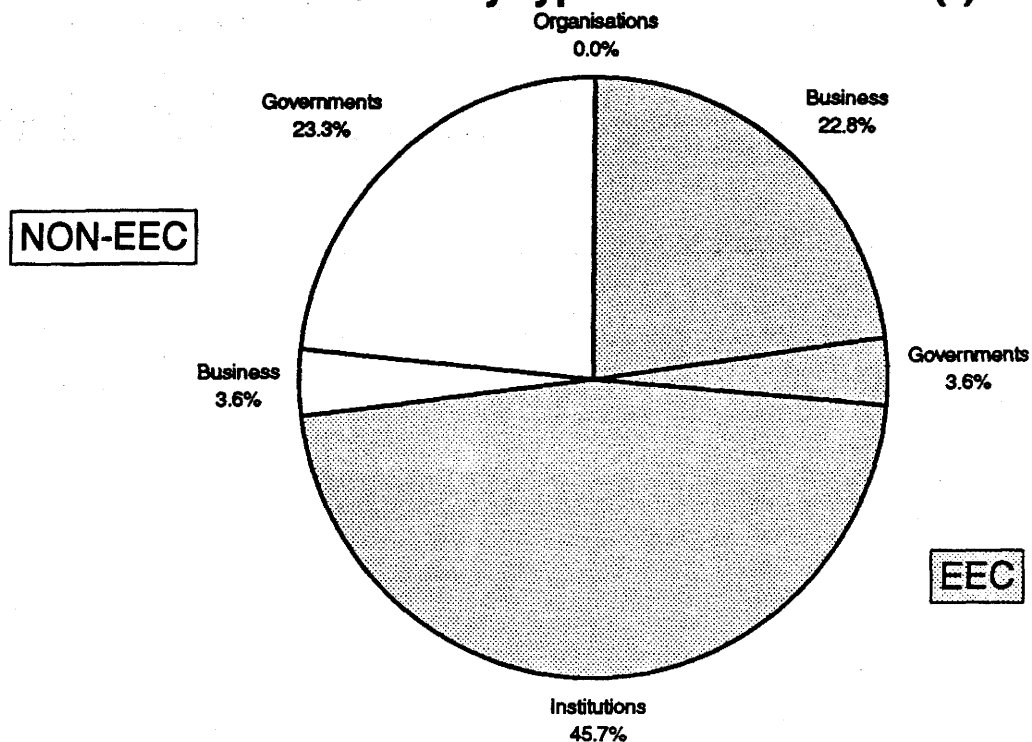
**Emissions d'obligations "euro"  
ou internationales par type  
d'émetteur comptabilisées à la  
date de paiement (millions d'écus)**

	Total	Europäische Gemeinschaft European Community Communauté européenne				Außerhalb der Europäischen Gemeinschaft Non - European Community Hors Communauté européenne			
		Insgesamt  Total	Unter- nehmen	Öff. Sektor	Institutionen	Insgesamt  Total	Unter- nehmen	Öff. Sektor	Organisationen
			Business sector	Governments	Institutions		Business sector	Governments	Organisations
			Entre- prises	Secteur Public	Institutions		Entre- prises	Secteur Public	Organisations
01-93	80	80	0	0	80	0	0	0	0
02-93	300	300	300	0	0	0	0	0	0
03-93	1600	1100	0	0	1100	500	0	500	0
04-93	150	150	0	0	150	0	0	0	0
05-93	130	130	30	0	100	0	0	0	0
06-93	850	350	100	250	0	500	0	500	0
07-93	195	195	145	0	50	0	0	0	0
08-93	500	200	200	0	0	300	200	100	0
09-93	375	375	375	0	0	0	0	0	0
10-93	750	250	250	0	0	500	0	500	0
11-93	1940	1890	165	0	1725	50	50	0	0
12-93	0	0	0	0	0	0	0	0	0
01-94	200	200	0	200	0	0	0	0	0
02-94	1850	1725	550	950	225	125	125	0	0
03-94	360	360	360	0	0	0	0	0	0
04-94	350	250	250	0	0	100	100	0	0
05-94	1300	900	100	0	800	400	0	400	0
06-94	165	65	65	0	0	100	100	0	0
07-94	150	150	150	0	0	0	0	0	0
08-94	445	295	0	0	295	150	150	0	0
09-94	350	150	0	150	0	200	200	0	0
10-94	600	300	0	0	300	300	300	0	0
11-94									
12-94									
93 - I	1980	1480	300	0	1180	500	0	500	0
93 - II	1130	630	130	250	250	500	0	500	0
93 - III	1070	770	720	0	50	300	200	100	0
93 - IV	2690	2140	415	0	1725	550	50	500	0
1993	6870	5020	1565	250	3205	1850	250	1600	0
94 - I	2410	2285	910	1150	225	125	125	0	0
94 - II	1815	1215	415	0	800	600	200	400	0
94 - III	945	595	150	150	295	350	350	0	0
94 - IV									
1994	5770	4395	1475	1300	1620	1375	975	400	0

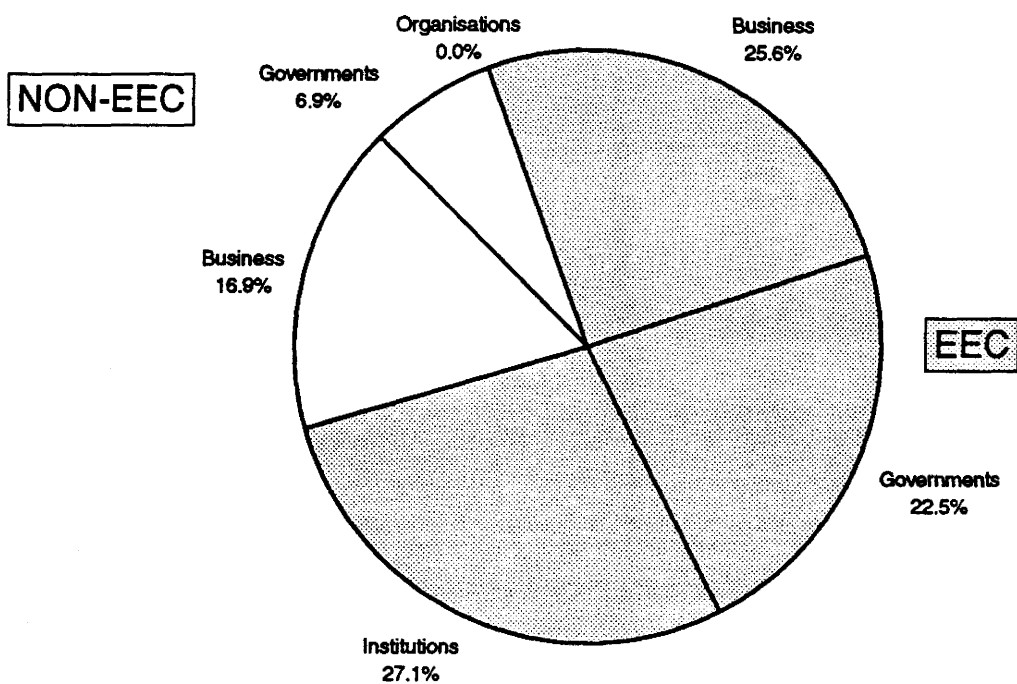
(\*) the types of issuer are defined according to the SEC classification, and the place of the head office



### Ecu bonds by type of issuer - 1993 (\*)

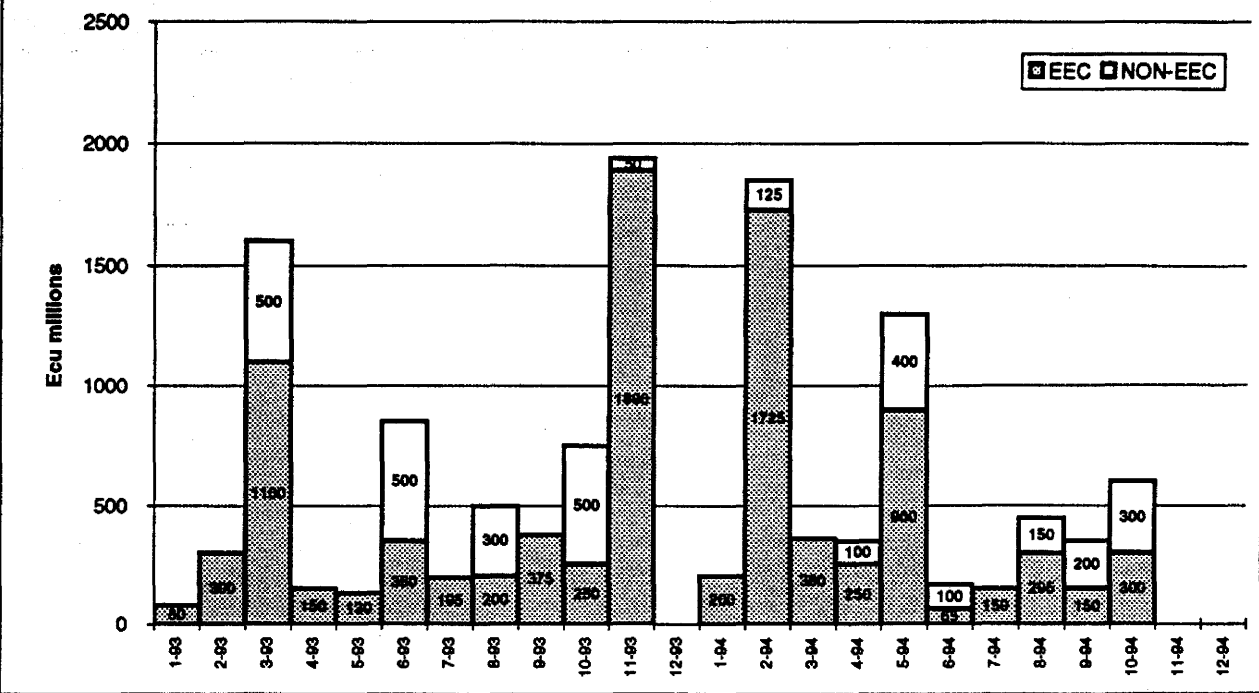


### Ecu bonds by type of issuer -1994 (\*)

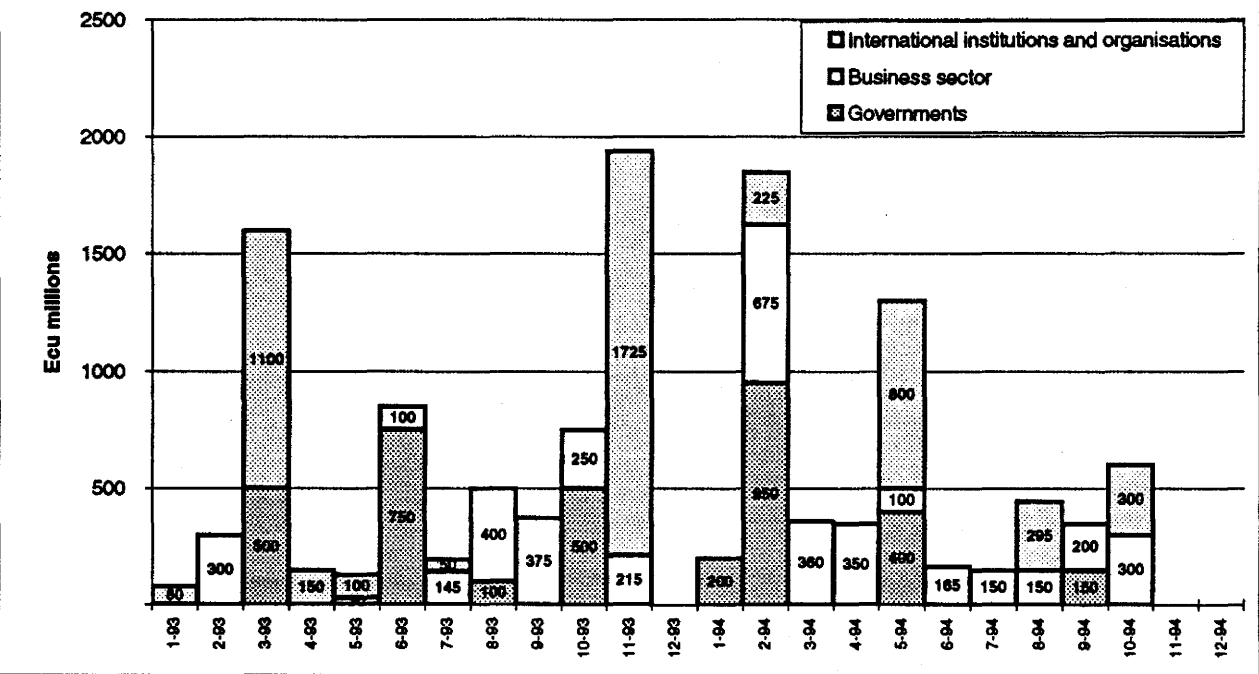


(\*) Euro + International

ECU BONDS ISSUES BY TYPE OF ISSUER (\*)



ECU BONDS ISSUES BY TYPE OF ISSUER (\*)



(\*) Euro + international

**Sekundärmarktumsatz mit  
Ecu-Wertpapieren nach  
Finanzinstrumenten,  
in Mio. US-Dollar(\*)**

**Secondary market turnover of  
ecu securities by instrument ,  
in millions of USD(\*\*)**

**Volume du marché secondaire  
des titres en écu par instrument,  
en millions d' USD (\*)**

A - Festverzinsliche Anleihen

A - Fixed income bonds

A - Obligations à taux fixe

	Eurobonds (Straight Bonds)			Sonstige (Straight Bonds)			Wandelanleihen		
	Eurobonds (straight)			Others (straight)			Convertibles		
	Euro-obligations (simples)			Autres (simples)			Convertibles		
	Euroclear	Cedel	Total	Euroclear	Cedel	Total	Euroclear	Cedel	Total
I	144641	140734	285375	82950	65550	148500	138	216	354
II	128289	134389	262678	102956	73068	176024	941	451	1392
III	127782	129690	257472	109082	59944	169026	491	186	677
IV	50534	64137	114675	49964	39076	89040	576	421	993
1992 (**)	451245	468950	920199	344951	237638	582589	2146	1274	3416
I	58864	60593	119457	61200	46873	108073	853	490	1343
II	54402	61249	115651	67795	50505	118300	393	230	623
III	71467	51038	122505	80891	49674	130565	505	254	759
IV	67711	67821	135532	87402	50923	138325	429	231	660
1993 (**)	252445	240701	493146	297288	197975	495263	2180	1205	3385
01-94	20018	17955	37973	24713	16257	40970	142	83	225
02-94	28327	22491	50818	23358	20861	44219	211	112	323
03-94	25240	23973	49213	24385	25194	49579	164	65	229
04-94	21895	19995	41890	23195	22070	45265	95	58	153
05-94	24771	17482	42253	35256	32439	67695	116	31	147
06-94	22094	16835	38929	39150	27595	66745	106	73	179
07-94	21510	16280	37790	27882	30399	58281	94	31	125
08-94	22422	17334	39756	31793	26900	58693	162	35	197
09-94									
10-94									
11-94									
12-94									
I	73584	64419	138003	72457	62312	134769	517	260	777
II	68760	54312	123072	97601	82104	179705	316	162	478
III									
IV									
1994 (**)									

Quelle, source : Eurostat (Cedel, Euroclear)

- In 1993, turnover in ecu securities reached 4.7 % of the all currency turnover in Euroclear (previous year 10.3 %).  
- En 1993, le volume du marché secondaire des titres en écus a atteint 4.7 % du volume toutes devises chez Euroclear (10.3 % l'année précédente).  
- 1993 betrug der Anteil Ecu-denominierter Wertpapiere 4,7 % am Wertpapierumsatz von Euroclear (der Anteil betrug im Vorjahr 10,3 %).

(\*) and/or/und (\*\*) see next pages/voir pages suivantes/ziehe folgende Seiten.



**Sekundärmarktumsatz mit  
Ecu-Wertpapieren nach  
Finanzinstrumenten,  
in Mio. US-Dollar(\*)**

**Secondary market turnover of  
ecu securities by instrument ,  
in millions of USD(\*)**

**Volume du marché secondaire  
des titres en écu par instrument,  
en millions d' USD (\*)**

B - Geldmarktinstrumente und kurz-  
und mittelfristige Schuldverschreibungen

B - Money market instruments and short  
and medium term notes

B - Instruments du marché monétaire  
et notes à court et moyen terme

	Variabel verzinsliche Anleihen Floating rate notes Notes à taux flottant			Depositenzertifikate Certificates of deposits Certificats de dépôt			Kurz-u.mittelfristige Schuldverschreibungen Short and medium term notes Notes à court et moyen terme		
	Euroclear	Cedel	Total	Euroclear	Cedel	Total	Euroclear	Cedel	Total
I	2709	4411	7120	58	1320	1378	37733	31382	69115
II	2649	4671	7320	0	1380	1380	43105	30428	73533
III	2997	5560	8557	0	961	961	41952	31367	73319
IV	1213	2720	3933	0	892	892	19445	21866	41311
1992 (**)	9568	17362	26930	58	4553	4611	142235	115043	257278
I	2195	2472	4667	0	962	962	27731	26682	54413
II	3139	2700	5839	53	1518	1571	63227	44686	107913
III	3999	2031	6030	0	1200	1200	64452	47700	112152
IV	2554	2150	4704	0	77	77	58916	46170	105086
1993 (**)	11887	9353	21240	53	3757	3810	214326	165238	379564
01-94	608	600	1208	0	0	0	19877	16642	36519
02-94	685	845	1530	0	45	45	24088	16919	41007
03-94	700	1035	1735	0	0	0	23057	21165	44222
04-94	827	527	1354	0	0	0	16664	19882	36546
05-94	510	504	1014	0	0	0	25267	19245	44512
06-94	1380	335	1715	0	0	0	32589	18286	50875
07-94	440	465	905	0	0	0	21568	21195	42763
08-94	581	583	1164	0	0	0	33976	23687	57663
09-94									
10-94									
11-94									
12-94									
I	1993	2480	4473	0	45	45	67021	54726	121747
II	2716	1366	4082	0	0	0	74519	57413	131932
III									
IV									
1994 (**)									

Quelle, source : Eurostat (Cedel, Euroclear)

(\*) and/et/und (\*\*) see next pages/voir pages suivantes/ziehe folgende Seiten.

# Total of secondary market turnover by instrument , in millions of USD (\*)

A - Festverzinsliche Anleihen

A - Fixed income bonds

A - Obligations à taux fixe

	Eurobonds (Straight Bonds)			Sonstige (Straight Bonds)			Wandel-anleihen		
	Eurobonds (straight)			Others (straight)			Convertibles		
	Euro-obligations (simples)			Autres (simples)			Convertibles		
	All currencies	of which		All currencies	of which		All currencies	of which	
		ecu	USD		ecu	USD		ecu	USD
I	964755	285375	312251	1328050	148500	9026	30633	354	13525
II	952247	262678	335883	1265400	176024	8321	30898	1392	13439
III	1129133	257472	433401	1819907	169026	17990	31058	677	12423
IV	927998	114675	351417	2317025	89040	11919	30992	993	13862
1992 (**)	3974133	920199	1432951	6730383	582589	47256	123582	3416	53249
I	1050807	119457	386944	2573425	108073	17347	32790	1343	15406
II	1036843	115651	395560	2999261	118300	14287	43566	623	18099
III	1126640	122505	445501	3830445	130565	15326	55137	759	20428
IV	1212068	135532	493600	3784158	138325	22666	58269	660	29951
1993 (**)	4426358	493146	1721605	13187289	495263	69626	189762	3385	83885
01-94	360691	37973	138530	1377517	40970	5499	17498	225	9870
02-94	408727	50818	165588	1431586	44219	6823	22478	323	11876
03-94	471337	49213	218578	1895045	49579	7242	23508	229	11799
04-94	359254	41890	175415	1313215	45265	5982	16318	153	7859
05-94	321747	42253	138192	1421965	67695	6079	13624	147	6988
06-94	361961	38929	150144	1605323	66745	6253	16432	179	8239
07-94	359418	37790	157139	1428485	58281	7208	14711	125	7364
08-94	362859	39756	168278	1477471	58693	6547	17317	197	9435
09-94									
10-94									
11-94									
12-94									
I	1240754	138003	522697	4704148	134769	19565	63484	777	33545
II	1042962	123072	463751	4340503	179705	18314	46373	478	23086
III									
IV									
1994 (**)									

Quelle, source : Eurostat (Cedel, Euroclear)

(\*) and/et/und (\*\*) see next pages/voir pages suivantes/ziehe folgende Seiten.

# Total of secondary market turnover by instrument , in millions of USD (\*)

B - Geldmarktinstrumente und kurz- und mittelfristige Schuldverschreibungen

B - Money market instruments and short and medium term notes

B - Instruments du marché monétaire et notes à court et moyen terme

	Variabel verzinsliche Anleihen Floating rate notes Notes à taux flottant			Depositenzertifikate Certificates of deposits Certificats de dépôt			Kurz-u.mittelfristige Schuldverschreibungen Short and medium term notes Notes à court et moyen terme		
	All currencies		of which ecu      USD	All currencies		of which ecu      USD	All currencies		of which ecu      USD
I	142554	7120	89023	19167	1378	13905	252605	69115	97370
II	155327	7320	99322	19807	1380	13643	280053	73533	111662
III	208201	8557	119852	15774	961	10537	341048	73319	128502
IV	176999	3933	108828	16519	892	12581	361547	41311	132567
1992 (**)	683081	26930	417025	71267	4611	50667	1235252	257278	470100
I	189677	4667	120268	14287	961	10872	443450	54413	149086
II	221443	5839	149915	15626	1571	11266	535208	107913	135475
III	249601	6030	184856	13979	1200	9850	632953	112152	173595
IV	422477	4704	358433	12961	77	8743	592172	105086	194061
1993 (**)	1083198	21240	813472	56853	3809	40732	2203783	379564	652216
01-94	137628	1208	113766	4248	0	2583	190508	36519	55719
02-94	153325	1530	128239	2210	45	1203	184662	41007	53689
03-94	219607	1735	184807	2105	0	1356	219333	44222	71133
04-94	202612	1354	180014	1091	0	715	187965	36546	63110
05-94	171267	1014	151151	694	0	558	200436	44512	66333
06-94	137084	1715	116068	657	0	509	228680	50875	72733
07-94	142880	905	110585	808	0	501	203446	42763	67929
08-94	169804	1164	144474	359	0	273	202222	57663	64546
09-94									
10-94									
11-94									
12-94									
I	510559	4473	426812	8563	45	5142	594503	121747	180540
II	510963	4082	447233	2442	0	1782	617081	131932	202176
III									
IV									
1994 (**)									

Quelle, source : Eurostat (Cedel, Euroclear)

(\*) and/et/und (\*\*) see next pages/voir pages suivantes/ziehe folgende Seiten.

# Total of the secondary market turnover, and % of market taken by ecu securities

	Turnover in millions of USD (*)			% of market held by ecu securities by instrument					
	All currencies	of which ecu	USD	Eurobonds (straights)	Others (straights)	Convertibles	Floating rate notes	Certificates of deposits	Short & med. term notes
I	2737763	511841	535100	29.6	11.2	1.2	5.0	7.2	27.4
II	2703732	522326	582270	27.6	13.9	4.5	4.7	7.0	26.3
III	3545122	510012	722704	22.8	9.3	2.2	4.1	6.1	21.5
IV	3831080	250844	631173	12.4	3.8	3.2	2.2	5.4	11.4
1992 (**)	12817697	1795023	2471247	23.2	8.7	2.8	3.9	6.5	20.8
I	4304436	288914	699922	11.4	4.2	4.1	2.5	6.7	12.3
II	4851947	349897	724602	11.2	3.9	1.4	2.6	10.1	20.2
III	5908756	373211	849556	10.9	3.4	1.4	2.4	8.6	17.7
IV	6082104	384385	1107454	11.2	3.7	1.1	1.1	0.6	17.7
1993 (**)	21147243	1396407	3381535	11.1	3.8	1.8	2.0	6.7	17.2
01-94	2088090	116895	325967	10.5	3.0	1.3	0.9	0.0	19.2
02-94	2202987	137942	367418	12.4	3.1	1.4	1.0	2.0	22.2
03-94	2830935	144978	494915	10.4	2.6	1.0	0.8	0.0	20.2
04-94	2080455	125208	433095	11.7	3.4	0.9	0.7	0.0	19.4
05-94	2129731	155620	369301	13.1	4.8	1.1	0.6	0.0	22.2
06-94	2350138	158442	353946	10.8	4.2	1.1	1.3	0.0	22.2
07-94	2149747	139863	350726	10.5	4.1	0.8	0.6	0.0	21.0
08-94	2230031	157473	393553	11.0	4.0	1.1	0.7	0.0	28.5
09-94									
10-94									
11-94									
12-94									
I	7122012	399814	1188301	11.1	2.9	1.2	0.9	0.5	20.5
II	6560324	439270	1156341	11.8	4.1	1.0	0.8	0.0	21.4
III									
IV									
1994 (**)									

Quelle, source : Eurostat (Cedel, Euroclear)

(\*) Die Eurostat übermittelten Daten werden täglich von Euroclear und Cedel in US-Dollar gesammelt. Einen groben Annäherungswert dieser Zahlen in Ecu erhält man durch die Anwendung des zu Beginn dieser Veröffentlichung angegebenen monatlichen Ecu-US-Dollar-Wechselkurses auf die genannten Zahlen.

(\*\*) Jahreswerte ergeben sich als Summe der vierteljährlichen Zahlen; diese Summe ist möglicherweise nicht gleich der Summe der monatlichen Daten.

(\*) The data received by Eurostat are collected by Euroclear and Cedel in USD on a daily basis. A rough approximation of equivalent figures expressed in ecu can be obtained by using this data and the monthly ecu/USD average exchange rates provided at the beginning of this bulletin.

(\*\*) Yearly figures are calculated as a total of quarterly figures; there may be some differences with the total of monthly data

(\*) Les données reçues par Eurostat sont collectées par Euroclear et Cedel en dollars sur une base quotidienne. Une approximation grossière en chiffres équivalents exprimés en ecu peut être obtenue en utilisant cette donnée et les taux de change moyens mensuels ecu/USD fournis au début de ce bulletin.

(\*\*) Les chiffres annuels correspondent au total des chiffres trimestriels. Il peut y avoir certaines différences avec le total des données mensuelles.



## The most traded fixed-income bonds

### A: Cedel

Period	Code ISIN	Description	Coupon	Turnover (USD 000's)	Rank (1-25)	Ratio against the 25 most traded bonds (%)
02-94	FR0000195208	France OAT 93-2004	6.000	6173044	5	4.80
	FR0000117202	France OAT 90-2000	9.500	3586565	24	2.79
03-94	FR0000195208	France OAT 93-2004	6.000	8288944	10	4.04
04-94	FR0000195208	France OAT 93-2004	6.000	6703549	9	4.04
	FR0000117202	France OAT 90-2000	9.500	4116102	20	2.48
	IT0000366812	Italy CTE 94-99	6.250	3924488	23	2.37
05-94	FR0000195208	France OAT 93-2004	6.000	13135178	1	7.91
	FR0000117202	France OAT 90-2000	9.500	4039654	22	2.43
06-94	FR0000195208	France OAT 93-2004	6.000	12055528	1	6.97
07-94	FR0000195208	France OAT 93-2004	6.000	10629802	2	7.45
08-94	FR0000195208	France OAT 93-2004	6.000	7781265	5	5.16

### B: Euroclear

Period	Code ISIN	Description	Coupon	Turnover (USD 000's)	Rank (1-25)	Ratio against the 25 most traded bonds (%)
02-94	No ecu security among the 25 most traded bonds					
03-94	No ecu security among the 25 most traded bonds					
04-94	No ecu security among the 25 most traded bonds					
05-94	FR0000195208	France OAT 93-2004	6.000	11597607	16	3.17
	XB000A113833	France BTAN 99	5.000	6678987	24	1.83
06-94	XB000A113833	France BTAN 99	5.000	13045977	15	3.61
	FR0000195208	France OAT 93-2004	6.000	12408438	17	3.43
07-94	FR0000195208	France OAT 93-2004	6.000	6941100	21	2.08
	XB000A113833	France BTAN 99	5.000	6893800	22	2.06
08-94	FR0000195208	France OAT 93-2004	6.000	10269930	19	2.84
	XB000A113833	France BTAN 99	5.000	10042472	21	2.77
	XS0048402324	UK T-NOTE 97	5.250	7009222	25	1.94

Quelle, source : Eurostat (Cedel, Euroclear)

# **The most traded fixed-income bonds**

Period	Turnover of the 25 most traded bonds (USD 000's)		Ecu-bonds turnover against the 25 most traded bonds (%)	
	Cedel	Euroclear	Cedel	Euroclear
01-93	85755463	209519565	8.18	1.84
02-93	99646727	214448840	13.25	7.95
03-93	126946727	297777941	10.93	5.15
04-93	100127924	253121001	12.73	2.68
05-93	92244464	289272795	6.82	2.19
06-93	112126046	312911170	7.95	5.38
07-93	94518839	348877716	7.91	2.83
08-93	106431804	365581700	8.04	2.47
09-93	108123182	361733790	2.82	2.50
10-93			8.42	8.14
11-93			5.79	0.00
12-93	99020543		5.90	0.00
01-94	128579652	376733889	4.17	2.25
02-94	128579121	362193680	7.59	0.00
03-94	205013584	505256466	4.04	0.00
04-94	165898406	334514780	8.88	0.00
05-94	166102687	365289792	10.34	5.00
06-94	173030020	361803834	6.97	7.04
07-94	142675721	334340180	7.45	4.14
08-94	150826378	361909768	5.16	7.55

Quelle, source : Eurostat (Cedel, Euroclear)

**Endfälligkeit von  
Ecu-Wertpapieren  
(Mio. Ecu)**

**Final maturity of  
ecu securities  
(in millions of ecu)**

**Échéance finale des  
titres en écu  
(en millions d'écu)**

	Emittent Issuer Émetteur	Kupon Coupon Coupon	Betrag Amount Montant	Emissionszeitpunkt Issue date Date d'émission	ISIN-Code ISIN CODE Code ISIN
01/10/94	ABN Amro	9.250	3	01/10/91	NL0000065514
04/10/94	Total CFP	9.000	50	04/10/89	XS0015007247
10/10/94	Landes Kreditbank Baden-Württemberg	9.000	150	10/10/91	XS0034103829
15/10/94	EIB	11.250	50	28/09/84	LU0002928264
16/10/94	EIB	8.125	67	16/10/87	XS0000001601
16/10/94	Petrobras	12.000	50	16/10/91	XS0034160209
16/10/94	Greece ecu-linked bond	LO12+0.8	8	16/10/92	
18/10/94	Greece ecu-linked bond	7.000	59	18/10/93	
19/10/94	ECSC	11.250	50	19/10/84	?
26/10/94	ABB	8.750	150	26/10/89	XS0015020422
26/10/94	Italy CTE	10.150	1000	26/10/89	IT0000130630
29/10/94	Greece ecu-linked bond	6.800	16	29/10/93	
01/11/94	Amro	7.500	12	01/11/88	NL0000069227
05/11/94	EIB	8.750	30	05/11/85	XS0010079399
08/11/94	IBRD	9.000	100	08/11/89	XS0015062184
09/11/94	Austria	9.125	100	09/11/89	XS0015027351
10/11/94	IBM	9.125	125	10/11/89	XS0015061962
14/11/94	Cariplo	9.250	100	14/11/89	XS0015019093
15/11/94	Ireland	10.875	50	15/11/84	LU0001230993
15/11/94	Österreichische Länderbank	9.000	65	15/11/85	LU0001446813
22/11/94	Italy CTE	10.700	1000	22/11/89	IT0000130671
22/11/94	Greece ecu-linked bond	6.350	78	22/11/93	
30/11/94	Österreichische Kontrollbank	9.500	100	30/11/89	XS0015065369
30/11/94	IBRD	10.625	75	30/12/84	?

Quelle, Source : Eurostat (Euroclear)

Period	Amount repaid
12-93	1760
01-94	1851
02-94	3377
03-94	2299
04-94	2501
05-94	2335
06-94	1384
07-94	2127
08-94	1984
09-94	887
10-94	1653
11-94	1835

# Top ten ecu Bookrunners

	Name	Amount (in ecu millions)	Number of issues	Share %
1992	Paribas	3160	12	17.20
	UBS	3065	12	16.68
	Den Danske Bank	1300	1	7.07
	Deutsche Bank	1250	5	6.80
	Morgan Stanley	940	4	5.12
	SBC	940	7	5.12
	Crédit Lyonnais	800	5	4.35
	JP Morgan	650	2	3.54
	CCF	625	2	3.40
	Lehman Bros	585	4	3.18
	Others	5060	37	27.54
	<b>Total</b>	<b>18375</b>	<b>91</b>	<b>100</b>
1993	Goldman Sachs	1175	7	16.99
	Paribas	1150	5	16.63
	BZW	968	4	13.99
	Morgan Stanley	800	3	11.57
	SBC	738	2	10.67
	Crédit Agricole	300	1	4.34
	UBS	275	3	3.98
	Dresdner Bank	250	1	3.62
	CSFB	250	1	3.62
	BNP	250	1	3.62
	Others	760	9	10.99
	<b>Total</b>	<b>6915</b>	<b>37</b>	<b>100</b>
up to 27/10/1994	SBC	1755	11	30.31
	Paribas	1100	5	19.00
	Morgan Stanley	825	4	14.25
	Goldman Sachs	550	3	9.50
	BZW	350	3	6.04
	CCF	260	3	4.49
	Dresdner Bank	250	1	4.32
	Société Générale	200	2	3.45
	Lehman Brothers	150	1	2.59
	Crédit Lyonnais	150	1	2.59
	Others	200	4	3.45
	<b>Total</b>	<b>5790</b>	<b>38</b>	<b>100.00</b>

Quelle, Source : Eurostat

## Top ten ecu issuers

	Name	Amount (in ecu millions)	Number of issues	Share %
1992	Italy	3000	4	12.85
	France	2151	3	9.21
	European Investment Bank	1550	5	6.64
	Denmark	1300	1	5.57
	Finland	1250	2	5.35
	European Economic Community	1115	4	4.78
	Council of Europe	1000	5	4.28
	Crédit Foncier de France	1000	1	4.28
	Crédit Local de France	900	4	3.86
	Eurofima	615	3	2.63
	Others	9465	62	40.54
	<b>Total</b>	<b>23346</b>	<b>94</b>	<b>100</b>
1993	Italy	6900	8	32.10
	France	4508	4	20.97
	EEC	2105	5	9.79
	United Kingdom	2000	4	9.30
	Greece	1223	22	5.69
	Sweden	1100	3	5.12
	EIB	650	2	3.02
	Finland	500	1	2.33
	Cie Bancaire	300	2	1.40
	MGI Finance	300	1	1.40
	Others	1910	16	8.89
	<b>Total</b>	<b>21496</b>	<b>68</b>	<b>100</b>
up to 27/10/1994	Italy	5550	6	30.57
	France	4274	9	23.54
	United Kingdom	2000	3	11.01
	Portugal	750	1	4.13
	Crédit Local de France	675	5	3.72
	Greece	529	12	2.91
	EBRD	500	1	2.75
	GECC	400	4	2.20
	Sweden	400	1	2.20
	KFW	350	2	1.93
	Others	2730	16	15.03
	<b>Total</b>	<b>18158</b>	<b>60</b>	<b>100</b>

Quelle, Source : Eurostat

NB: Greek ecu-linked bonds and UK T-Notes have been included in the calculation since year 1993







## FINANCIAL FUTURES

- **Matif ecu bond futures contracts: Open interest, volumes traded and deliverable bonds pools**
  - Contract specification table.
  - Open interest and volumes traded of Matif ecu bond futures contracts on a monthly basis for the current and the previous year. The number of business days per month are given.
  - Open interest and volumes traded of Matif ecu bond futures contracts on a daily basis for the current month<sup>1</sup>.
  - The tables display the deliverable bonds pools for the next two delivery dates. For each deliverable bond, the outstanding amount and the ISIN code are given. The conversion factor such as calculated by Matif and the accrued interest enable the reader to calculate the amount due by the buyer of futures contracts, and thus to determine the bond that is cheapest to deliver.
  
- **Implied rates of the futures contract (graph)**
  - The implied rate of the futures contract is defined as the rate of discount, which, at a given date, equates the expected price of the cheapest deliverable security and the theoretical value of this bond obtained from its discounted cash flow.
  
- **Matif option on the ecu bond futures contract: Open interest and volumes traded**
  - Contract specification table.
  - Open interest and volumes traded of Matif option on the ecu bond futures contract on a monthly basis for the current year and the last year. The number of business days per month are given.
  - Open interest and volumes traded of Matif option on the ecu bond futures contract on a daily basis for the current month and the last two months<sup>2</sup>.
  
- **Liffe short term interest rate futures in ecu: Open interest and volumes traded<sup>3</sup>**
  - Contract specification table.
  - Open interest and volumes traded of Liffe short term interest rate futures in ecu on a monthly basis for the current and the previous year. The number of business days per month are given.
  - Open interest and volumes traded of Liffe short term interest rate futures in ecu on a daily basis for the current and the previous two months<sup>4</sup>.

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1 Daily and monthly figures are available on request from October 1990.

2 Daily and monthly figures are available on request from April 1991.

3 We no longer publish records of the Liffe ecu bonds futures contracts as it is no longer traded. However, such data are available for the period from March to October 1991.

4 Daily and monthly figures are available on request from October 1989.





# MATIF long term ecu interest rate futures

## Contract specification

Definition	Ecu-denominated fictitious bond redeemable at maturity with 5.5% annual coupon.
Delivery Bond Pool	Made up of ecu-denominated bonds issued by sovereign states or supranational entities, with an outstanding amount not less than ecu 1 billion, with a 6-10 year remaining maturity, redeemable at maturity.
Unit of Trading	ecu 100000 (nominal value).
Contract Symbol	RTH: ecu ATH (After Trading Hours): ECH
Quotation	% of nominal value with two decimals
Tick Size	The minimum quotation spread is established at 0.02%. The tick size is: 0.02% x ecu 100 000 = ecu 20.
Delivery Dates	Two successive quarterly delivery months among March, June, September, December.
Last Trading Day	Four business days prior to the last business day in delivery month.
First Trading Day	The first business day following the 15th of the current delivery month.
Daily Price Limits	A minimum of 150 basis points of previous settlement price.
Initial Margin	Regular: ecu 2000 Straddle: ecu 1000 Can be made up of several securities (BTF, BTAN,...) or of currencies accepted by Matif SA (FRF, ECU, USD, DEM) owing to the multi-currency system.
Margin	Collected or paid in ecu currency.
Trading Hours	Open outcry trading

	total of daily data	number of business days	contracts traded by business	open interest	implicite rate on 1st maturity      on 2nd maturity	
Dec-91	56742	21	2702	5026		
1991	546273	249	2194	5026		
1992	1346767	250	5387	12189		
01-93	63962	20	3198	9833	8.49	8.41
02-93	85803	20	4290	13048	8.35	8.33
03-93	103502	23	4500	10566	8.03	8.02
04-93	52872	20	2644	11250	8.04	8.05
05-93	59298	18	3294	14559	8.01	8.04
06-93	96885	22	4404	12367	7.64	7.76
07-93	54525	21	2596	11982	7.40	**
08-93	59108	21	2815	13576	7.03	7.07
09-93	95199	22	4327	12559	6.87	6.87
10-93	74857	21	3565	12969	6.58	**
11-93	67707	20	3385	15646	6.22	6.26
12-93	58890	23	2560	12284	5.92	5.98
1993	872608	251	3477	12284		
01-94	73491	21	3500	14072	5.80	5.95
02-94	90751	20	4538	14679	6.10	6.23
03-94	78491	23	3413	6142	6.60	5.61
04-94	37216	19	1959	7771	7.14	3.85
05-94	48809	21	2324	9914	7.65	7.70
06-94	46176	22	2099	5736	8.23	5.69
07-94	25648	19	1350	7604	7.96	8.05
08-94	25781	22	1172	5905	8.21	8.30

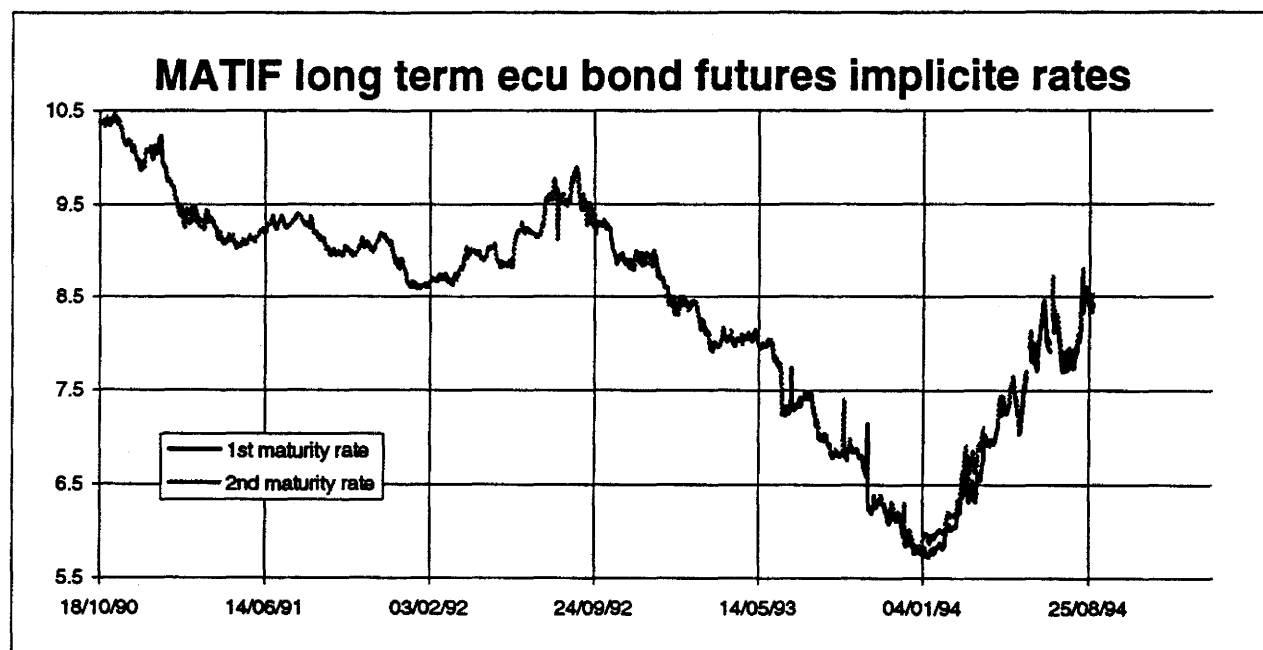
Quelle, source: Eurostat (MATIF)

\*\* Non available data

# MATIF long term ecu interest rate futures

global			detail (1st maturity)			detail (2nd maturity)		
date	contracts traded	open interest	contracts traded	open interest	implicite rate	contracts traded	open interest	implicite rate
01/08/94	553	7449	553	7449	7.84	0	0	7.92
02/08/94	1506	7493	1506	7493	7.73	0	0	7.82
03/08/94	1241	7668	1241	7668	7.73	0	0	7.82
04/08/94	1261	7671	1261	7671	7.83	0	0	7.91
05/08/94	703	7596	703	7596	7.88	0	0	7.96
08/08/94	637	7556	637	7556	7.91	0	0	7.99
09/08/94	1511	7274	1395	7158	8.01	116	116	8.09
10/08/94	534	7261	419	7030	8.02	115	231	8.10
11/08/94	633	7393	633	7162	8.12	0	231	8.20
12/08/94	1003	7240	1003	7009	8.36	0	231	8.44
16/08/94	542	7305	542	7074	8.67	0	231	8.80
17/08/94	565	7020	565	6789	8.32	0	231	8.41
18/08/94	759	7181	759	6950	8.45	0	231	8.54
19/08/94	1691	7449	1507	7051	8.51	184	398	8.60
22/08/94	775	7400	675	6902	8.51	100	498	8.60
23/08/94	3051	7496	3041	6988	8.47	10	508	8.56
24/08/94	1761	7645	1638	7064	8.45	123	581	8.55
25/08/94	1271	7244	1271	6663	8.41	0	581	8.51
26/08/94	1811	7292	1172	6112	8.34	639	1180	8.44
29/08/94	691	7442	416	6007	8.32	275	1435	8.42
30/08/94	687	7429	588	5992	8.36	99	1437	8.47
31/08/94	2595	8216	1445	5905	8.41	1150	2311	8.52
total	25781		22970			2811		

Quelle, source: Eurostat (MATIF)





## MATIF deliverable bond pools

### DELIVERY MONTH DECEMBER 1994

Last trading day December 19, 1994  
Cash trading day December 20, 1994  
Settlement /delivery day December 27, 1994

DELIVERABLE BONDS	OUTSTANDING AMOUNT (mio ecu)	CONVERSION FACTOR	ACCRUED INTEREST (%)	ISIN CODE
OAT 10.00% 2001	1163	123.028	8.32900	FR0000118606
UK 9.125% 2001	2750	118.5134	7.75625	XS0030477508
OAT 8.5% 2002	2089	117.4727	6.68400	FR0000119307
OAT 6.75% 2002	1700	107.3489	4.54900	FR0000196008
OAT 8.00% 2003	1210	116.3303	5.39200	FR0000194409
OAT 6% 2004	2443	103.5425	4.04400	FR0000195208

Conversion factor (CF) calculated on December 20, 1994  
Accrued interest (AI) calculated on December 27, 1994

Amount due (AD) on December 27, 1994 by the buyer to the seller for one futures contract:

$$AD=1,000 \times (SP \times (CF/100) + AI)$$

where SP is the settlement price

### DELIVERY MONTH MARCH 1995

Last trading day March 13, 1995  
Cash trading day March 14, 1995  
Settlement /delivery day March 21, 1995

DELIVERABLE BONDS	OUTSTANDING AMOUNT (mio ecu)	CONVERSION FACTOR	ACCRUED INTEREST (%)	ISIN CODE
OAT 8.5% 2002	2089	117.0538	0.13900	FR0000119307
OAT 6.75% 2002	1700	107.1811	6.10300	FR0000196008
OAT 8.00% 2003	1210	115.9964	7.23300	FR0000194409
OAT 6% 2004	2443	103.4941	5.42500	FR0000195208

Conversion factor (CF) calculated on March 14, 1995  
Accrued interest (AI) calculated on March 21, 1995

Amount due (AD) on March 21, 1995 by the buyer to the seller for one futures contract:

$$AD=1,000 \times (SP \times (CF/100) + AI)$$

where SP is the settlement price

Quelle, source: Eurostat (MATIF)

# MATIF option on long term ecu interest rate futures

## Contract specification

Underlying Instrument	Ecu bond futures contract (6-10 years).
Unit of Trading	One ecu bond futures contract.
Exercise Price	By multiple integer of 50 basis points.
Quotation	Premium in % of nominal value with two decimals.
Tick	1 bp (basis point), i.e. ecu 10.
Delivery Dates	Two successive quarterly delivery months among March (H), June (M), September (U), December (Z).
Last Trading Day	Last Thursday of the month preceeding the delivery month of the ecu bond futures contract.
First Trading Day	The first business day following the 15th of the current delivery month.
Settlement	Exercise of the Option: the purchase or sale of an ecu bond futures contract at the strike price. On last trading day, automatic exercise of in-the-money options.
Exercise	Possible at any time: American Option.
Daily Price Limits	None.
Initial Margin	Cross-margining of futures and options positions.
Premiums	Collected or paid in ecu currency.

month or year	monthly turnover (number of contracts traded)	number of business days	Average number of contracts traded by business day	end of month open interest
1991	21179	174	122	1700
1992	82610	250	330	500
01-93	1050	20	53	1070
02-93	370	20	19	0
03-93	0	23	0	0
04-93	128	20	6	128
05-93	0	18	0	4
06-93	4305	22	196	2605
07-93	360	21	17	2805
08-93	250	21	12	250
09-93	0	22	0	250
10-93	0	21	0	250
11-93	0	21	0	0
12-93	400	23	17	200
1993	6863	252	27	200
01-94	40	21	2	240
02-94	750	20	38	0
03-94	0	23	0	0
04-94	0	19	0	0
05-94	0	17	0	0
06-94	0	22	0	0
07-94	0	19	0	0
08-94	0	22	0	0

Quelle, source: Eurostat (MATIF)

**MATIF option on long term ecu interest rate futures**

date	contracts traded	open interest
02/05/94	0	0
03/05/94	0	0
04/05/94	0	0
05/05/94	0	0
06/05/94	0	0
08/05/94	0	0
10/05/94	0	0
11/05/94	0	0
13/05/94	0	0
16/05/94	0	0
17/05/94	0	0
18/05/94	0	0
19/05/94	0	0
20/05/94	0	0
24/05/94	0	0
25/05/94	0	0
26/05/94	0	0
total		

date	contracts traded	open interest
01/07/94	0	0
04/07/94	0	0
05/07/94	0	0
06/07/94	0	0
07/07/94	0	0
08/07/94	0	0
11/07/94	0	0
12/07/94	0	0
13/07/94	0	0
18/07/94	0	0
19/07/94	0	0
20/07/94	0	0
21/07/94	0	0
22/07/94	0	0
25/07/94	0	0
26/07/94	0	0
27/07/94	0	0
28/07/94	0	0
29/07/94	0	0
total		

date	contracts traded	open interest
01/06/94	0	0
02/06/94	0	0
03/06/94	0	0
06/06/94	0	0
07/06/94	0	0
08/06/94	0	0
09/06/94	0	0
10/06/94	0	0
13/06/94	0	0
14/06/94	0	0
15/06/94	0	0
16/06/94	0	0
17/06/94	0	0
20/06/94	0	0
21/06/94	0	0
22/06/94	0	0
23/06/94	0	0
24/06/94	0	0
27/06/94	0	0
28/06/94	0	0
29/06/94	0	0
30/06/94	0	0
total		

date	contracts traded	open interest
01/08/94	0	0
02/08/94	0	0
03/08/94	0	0
04/08/94	0	0
05/08/94	0	0
08/08/94	0	0
09/08/94	0	0
10/08/94	0	0
11/08/94	0	0
12/08/94	0	0
16/08/94	0	0
17/08/94	0	0
18/08/94	0	0
19/08/94	0	0
22/08/94	0	0
23/08/94	0	0
24/08/94	0	0
25/08/94	0	0
26/08/94	0	0
29/08/94	0	0
30/08/94	0	0
31/08/94	0	0
total		

Quelle, source: Eurostat (MATIF)

# LIFFE short term interest rate futures in ecu

## Kontraktspezifikation

Gehandelte Einheit	1 000 000 ECU
Liefermonate	März, Juni, September, Dezember
Liefertag	Erster Geschäftstag nach dem letzten Handelstag
Letzter Handelstag	Zwei Geschäftstage vor dem dritten Mittwoch des Liefermonats
Notierung	100,00 abzüglich implizierter Zinssatz
Mindestkursveränderung	0,01
Handelszeiten	8.05 Uhr bis 16.05 Uhr Londoner Zeit

## Contract specification

Unit of trading	1 000 000 ecus.
Delivery Months	March, June, September, December
Delivery Day	First business day following the last trading day
Last Trading Day	2 business days prior to 3rd Wednesday of delivery month
Quotation	100,00 minus implied rate of interest
Minimum Price Movement	0,01
Trading Hours	8.05 - 16.05 London time

## Spécification du contrat

Unité de négociation	1.000.000 écus
Mois de livraison	Mars, juin, septembre, décembre
Jour de livraison	Premier jour de bourse suivant le dernier jour de négociation
Dernier jour de négociation	Deux jours de bourse avant le troisième mercredi du mois de livraison
Cotation	100,00 moins taux implicite d'intérêt
Mouvement de prix minimum	0,01
Heures de négociation	8.05-16.05 heure de Londres

	monthly volume	number of business days	average daily volume	end of month open interest
<b>1991</b>	<b>114885</b>	<b>249</b>	<b>461</b>	<b>4615</b>
<b>1992</b>	<b>316781</b>	<b>255</b>	<b>1242</b>	<b>10349</b>
01-93	36133	20	1807	13768
02-93	34457	20	1723	17952
03-93	51802	23	2252	17178
04-93	36901	20	1845	21711
05-93	52231	19	2749	26649
06-93	67022	22	3046	27370
07-93	99334	22	4515	31538
08-93	67408	21	3210	33081
09-93	97810	23	4253	29405
10-93	78353	21	3731	32807
11-93	59848	22	2720	35917
12-93	44667	21	2127	31707
<b>1993</b>	<b>725966</b>	<b>254</b>	<b>2858</b>	<b>31707</b>
01-94	57472	20	2874	37944
02-94	61582	20	3079	30703
03-94	61114	23	2657	39277
04-94	33826	19	1780	32366
05-94	53476	20	2674	32802
06-94	48930	22	2224	24638
07-94	47998	21	2286	24873
08-94	48795	22	2218	23886
09-94	54310	22	2469	18253

Quelle, source: Eurostat (Liffe)



## ECU CLEARING

- Clearing of private banking transactions in ecu through the Swift network
  - Ecu clearing figures for the current and the previous two years on a monthly basis. The number of clearing banks, the number of payments netted and the number of business days per month, in addition to the transactions/turnover figures, are specified<sup>1</sup>.
- Rate applied to the clearing of private ecu banking transactions
  - Rate applied to the ecu clearing (Eibor, Eimean or Eibid) on a daily basis for the current year<sup>2</sup>.
- Settlement rates within the ecu banking clearing system
  - Monthly and yearly average settlement rates since 1993<sup>2</sup> in addition to the number of business days taken into account.

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1 The same data from October 1986 are available upon request.

2 The same data from 1988 are available upon request.





**Clearing von  
Privatkundengeschäften in Ecu  
durch SWIFT,  
die BIZ und die EBA**

**Clearing of Private Banking  
Transactions in Ecu  
through the SWIFT Network,  
the BIS and the EBA**

**Compensation des transactions  
bancaires privées en écu  
par le réseau SWIFT,  
la BRI et l'ABE**

	Gesamtzahl der				durchschnittlicher Tagesumsatz (Mrd. Ecu)
	Clearing-banken	aufgerechneten Transaktionen	Wertstellungen		
total number of			average number of payments per day	average daily turnover (billions of ecus)	
clearing banks	payments netted	number of business days			
nombre total de			nombre moyen de paiements par jour	volume quotidien moyen des transactions (milliards d'écus)	
banques de compensation	paiements nets	dates valeur			
J	44	133 908	22	6 087	42.9
F	44	129 865	20	6 493	42.7
M	44	140 868	22	6 403	43.0
A	44	135 518	20	6 776	49.4
M	44	126 515	19	6 659	43.2
J	44	149 270	21	7 108	52.3
J	44	151 677	23	6 595	48.1
A	44	127 342	21	6 064	45.0
S	44	153 792	22	6 991	55.8
O	44	145 044	22	6 593	45.4
N	44	131 597	21	6 267	41.8
D	44	142 916	22	6 496	41.5
1992		1668 312	255	6 542	45.9
J	44	132 578	20	6 629	46.0
F	44	132 232	20	6 612	45.4
M	44	157 602	23	6 852	46.7
A	44	136 095	20	6 805	47.8
M	44	124 197	19	6 537	45.4
J	44	144 820	22	6 583	47.6
J	44	142 949	22	6 498	51.8
A	44	130 791	22	5 945	46.4
S	44	136 568	22	6 208	47.3
O	44	133 453	21	6 355	50.1
N	44	135 596	21	6 457	50.9
D	44	141 732	23	6 162	45.0
1993		1648 613	255	6 465	47.5
J	44	130 744	20	6 539	54.4
F	44	127 344	20	6 367	52.8
M	45 **	151 687	23	6 595	46.5
A	45	125 744	19	6 616	53.4
M	45	127 363	20	6 368	53.6
J	45	139 833	22	6 356	51.3
J	45	129 343	21	6 159	49.8
A	45	124 428	22	5 656	47.4
S	45	130 334	22	5 924	48.5
O					
N					
D					
1994		1186 820	189	56 580	50.9

Quelle, source: Eurostat (EBA, BIS)

\*\* Since 21st March 1994 (Caixa Geral de Depositos, Lisbon)

**Für das Clearing von  
Privatkundengeschäften auf Ecu  
verwendeter Wechselkurs**

**Rate Applied to the  
Clearing of Private Ecu  
Banking Transactions**

**Taux appliqué à la  
compensation des transactions  
bancaires en écu privé**

1994	J	F	M	A	M	J	J	A	S	O	N	D
01		6.81 O	6.61 O	*		6.30 O	5.72 O	5.64 O	5.51 O			
02		6.74 O	6.54 O		6.11 O	6.02 O		5.71 O	5.50 O			
03		6.64 O	6.55 O		6.10 O	5.89 O		5.65 O				
04	6.82 M	6.59 O	6.46 O	*	5.98 M		5.74 O	5.61 O				
05	6.79 M			6.36 O	6.06 O		5.71 O	5.56 O	5.51 O			
06	6.77 M			6.44 O	6.01 O	5.89 O	5.68 O		5.53 O			
07	6.56 B	6.52 M	6.46 O	6.46 O		5.82 O	5.65 O		5.56 O			
08		6.54 M	6.45 O	6.75 O		5.76 O	5.66 O	5.57 O	5.55 O			
09		6.50 M	6.45 O		6.02 O	5.71 O		5.59 O	5.54 O			
10	6.57 B	6.47 M	6.46 O		6.02 O	5.71 O		5.57 O				
11	6.56 B	6.42 M	6.41 O	6.38 O	6.04 O		5.63 O	5.58 O				
12	6.63 M			6.33 O	*		5.62 O	5.57 O	5.52 O			
13	6.71 O			6.29 O	6.00 O	5.77 O	5.63 O		5.55 O			
14	6.66 O	6.50 M	6.48 O	6.25 O		5.71 O	5.62 O		5.60 O			
15		6.58 M	6.47 O	6.27 O		5.60 M	5.58 O	*	5.55 O			
16		6.73 O	6.45 O		5.93 O	5.59 M		5.69 O	5.55 O			
17	6.66 M	6.63 O	6.39 O		5.91 M	5.58 M		5.58 O				
18	6.68 O	6.55 O	6.33 O	6.16 O	6.19 O		5.57 O	5.53 O				
19	6.69 O			6.18 O	6.17 O		5.61 O	5.48 O	5.55 O			
20				6.18 O	6.27 O	5.58 M	5.61 O		5.56 O			
21	6.61 O	6.50 O	6.40 O	6.14 O		5.72 O	5.59 O		5.56 O			
22		6.49 O	6.35 O	6.07 O		5.73 O	5.56 O	5.47 O	5.57 O			
23		6.51 O	6.37 O		*	5.70 O		5.44 O	5.38 O			
24	6.67 O	6.51 O	6.33 O		6.55 O	5.66 O		5.44 O				
25	6.69 O	6.49 O	6.33 O	6.05 O	6.68 O		5.56 O	5.48 O				
26	6.68 O			6.03 O	6.84 O		5.59 O	5.47 O	5.31 M			
27	6.70 O			6.06 O	6.92 O	5.67 O	5.61 O		5.39 O			
28	6.78 O	6.70 O	6.35 O	6.09 O		5.68 O	5.76 O		5.40 O			
29			6.32 O	6.06 O		5.68 O	5.73 O	5.48 O	5.48 O			
30			6.43 O		6.62 O	5.95 O		5.48 O	5.48 O			
31	6.87 O		6.52 O		6.59 O			5.55 O				

\* ECU Non-Clearing Day

**Abrechnungskurse innerhalb  
des Clearingsystems für Ecu**

**Settlement Rates within the Ecu  
Clearing System**

**Taux de règlement à l'intérieur du  
système de compensation en écu**

Monatliche und jährliche Durchschnitts werte  
(berechnet auf der Grundlage der Tageswerte)

monthly and yearly average rates  
(calculated on the basis of daily data)

Taux moyens mensuels et annuels (calculés  
sur la base des données quotidiennes)

	Anzahl der Clearing tage nbr of clearing days nb jours compensation	Durch- schnittkurs average rate Taux moyen	Anzahl der Clearing tage nbr of clearing days nb jours compensation	Durch- schnittkurs average rate Taux moyen
	1993		1994	
J	20	10.04	19	6.69
F	20	9.68	20	6.57
M	23	9.67	23	6.43
A	20	9.13	19	6.24
M	19	8.49	20	6.25
J	22	8.11	22	5.76
J	22	8.30	21	5.64
A	22	8.83	22	5.55
S	22	7.95	22	5.51
O	21	7.58		
N	21	7.23		
D	23	7.10		
	255	8.49		

Quelle, source : EUROSTAT (BIS, EBA)



## OPERATION RATES OF THE EMI, ECU INTEREST RATES AND YIELDS, ECU LIBOR RATES

### • Eurostat Ecu Yield Curve

- The curve portrays the interest rate structure of maturities ranging from 1 to 10 years and is based on highest-quality sovereign issues (triple A) of at least ECU 500 million, with very high liquidity. The bid-offer spread must not exceed 50 bp. The curve is calculated by fitting by a third degree regression, the function selected to the values provided daily by the ISMA (International Securities Market Association). These values reflect the bid-offer prices of a comprehensive range of financial institutions.
- The results presented refer to all London business days. The period covered is normally one month.
- First page: The top left graph illustrates the evolution of ecu yields over the last month for the 3, 5, 7 and 10 year maturities, as well as the yield of the 30 year OAT benchmark. The top right graph illustrates the spread between 10 and 2 year yields over the same period. The table illustrates in figures the same information as the top left graph but also the daily coefficients which enable the reader to calculate the yield corresponding to any maturity between 1 and 10 years by putting them into the formula given underneath. The bottom graph views the evolution of the 1 to 10 year continuous spectrum of yields.
- Second page: The top left graph illustrates the evolution of the 3 and 10 year yields over the last 18 months. The top right graph illustrates the spread between 10 and 2 year yields over the same period. The table illustrates in figures the same information as the top left graph (18 monthly average values) and also the average of the monthly coefficients.

### • Operation rates of the EMI, interest rates and yields of ecu investments

- Operation rates of the EMI (European Monetary Institute) on a monthly basis from January 1993 (the interest rate for transactions in EMI ecus, is the weighted average of the most representative rates on the domestic money market of the countries whose currencies make up the ecu basket. It is based on the weighting of the currencies in the ecu basket as derived from the ecu central rates in force. The rate thus calculated for a given month applies to EMI transactions for the following month. In this table, this rate relates to the month upon which the calculations are based and not to the (following) month during which it is used by the EMI).
- Interest rates for 1, 3 and 6 month and 1 year deposits, calculated on the basis of the Friday London market rates (source: Financial Times, London Money Rates, ecu Linked Deposit Bid).
- Redemption yields of ecu bonds (the bonds are classified according to three types of maturities: under 5 years, from 5 to 7 years and more than 7 years, redemption yields of ecu bonds are calculated each Wednesday from a sample of fixed interest bonds, denominated in ecus and listed on the Luxembourg Stock Exchange. These yields are weighted by the amounts in circulation (source: Luxembourg Stock Exchange).  
(The monthly and yearly averages are the arithmetic means of these weekly interest rates and bond yields)<sup>1</sup>.

### • Ecu LIBOR rates (graph)

LIBOR figures on a daily basis for maturities of 1, 3 and 6 months<sup>2</sup> (Inter bank rates are quoted bid (to borrow) and offer (to lend)). The London inter bank offered rate (LIBOR) is a benchmark, as interest rates on many credit agreements world-wide are set in relation to it).

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1 The same data are available upon request from April 1979 with regard to EMI rates and interest rates on deposits and from January 1982 with regard to yields on bonds.

2 The same data are available upon request from April 1989.



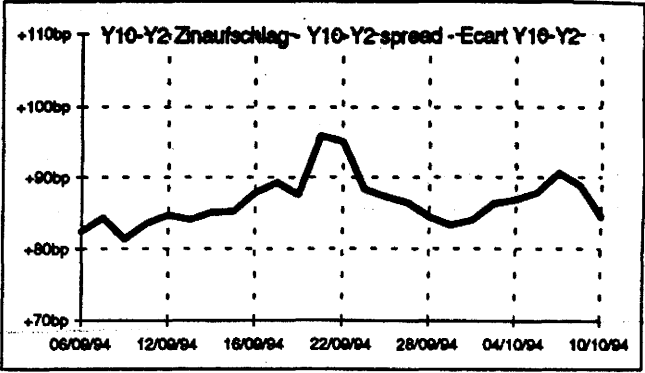
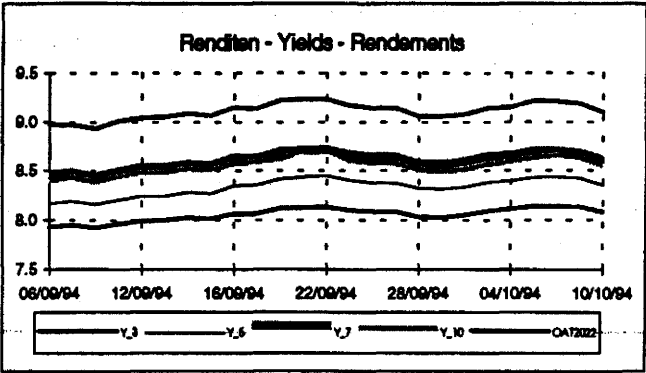
- Ecu interest rate swaps (graphs)

The graph displays the average yield of ecu interest rate swaps for maturities of 3,5,7 and 10 years. Data are on a daily basis and only for weekdays for the last two years and the current year. The swap operations considered are fixed rate versus 6-month ecu Libor (year = 360 days). These data are communicated by inter-dealer broker Finacor.

The graph displays the same information as above but only the last two months and the current month are covered.

- Three month ecu interest rates: theoretical vs actual market rates

The graph displays three month ecu interest rates. Both market and theoretical rates are shown (left hand scale, in %). The spread between market and theoretical rates is expressed in basis points and can be read on the right hand scale.

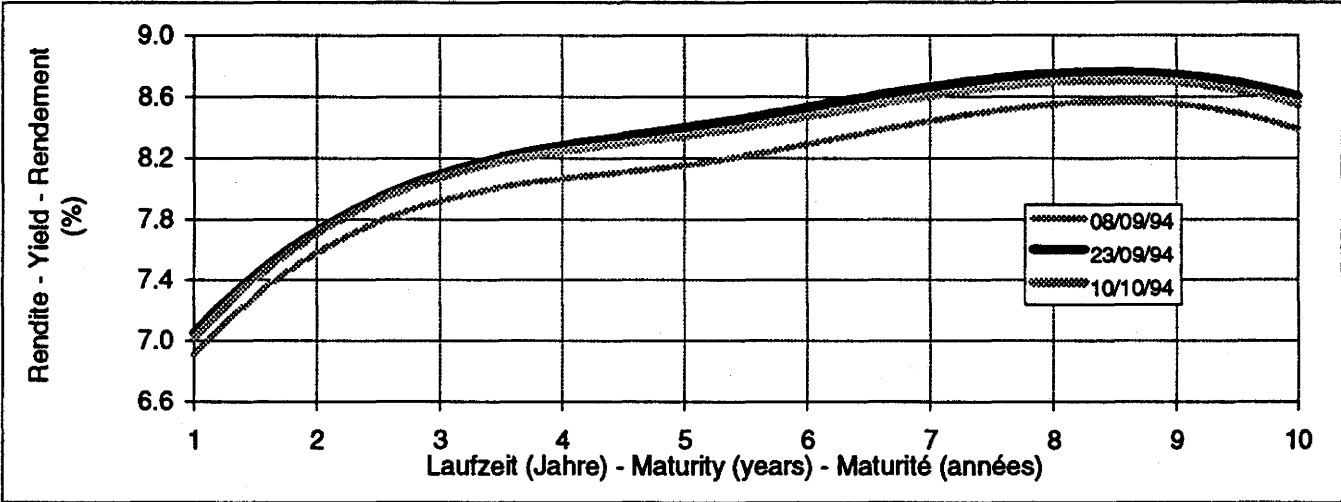


Tagesrenditen : 9 - 1994

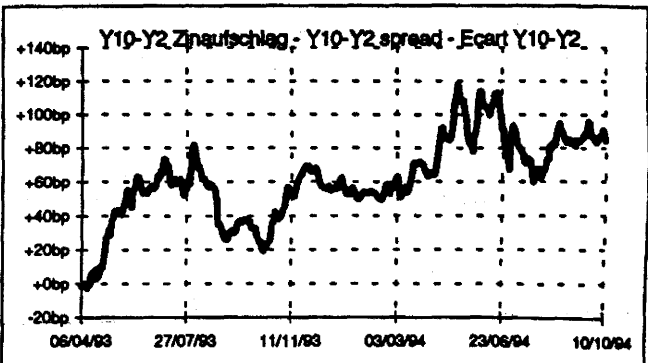
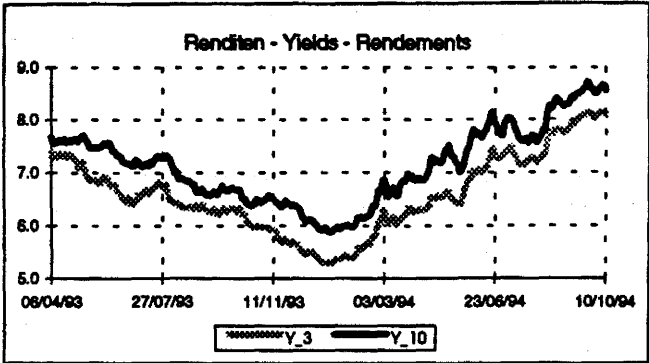
Daily yields : 9 - 1994

Rendements journaliers : 9 - 1994

	Jahre / years / ans									
	3	5	7	10	OAT 2022	$C_0$	$C_1$	$C_2$	$C_3$	$C_6$
01/09/94	7.799	8.036	8.303	8.297	8.819	+5.5999541E+0	+1.4418018E+0	-3.0411872E-1	+2.2636898E-2	-3.1567346E-2
02/09/94	7.776	8.021	8.294	8.283	8.812	+5.6877437E+0	+1.3567020E+0	-2.8360268E-1	+2.1120418E-2	-2.9856917E-2
05/09/94	7.836	8.079	8.357	8.321	8.860	+5.7171063E+0	+1.3840469E+0	-2.9124680E-1	+2.1784652E-2	-3.1173358E-2
06/09/94	7.924	8.162	8.460	8.400	8.967	+5.7138152E+0	+1.4626287E+0	-3.1297380E-1	+2.3671713E-2	-3.4517329E-2
07/09/94	7.945	8.190	8.477	8.436	8.969	+5.7449760E+0	+1.4425706E+0	-3.0506879E-1	+2.2872455E-2	-3.2803141E-2
08/09/94	7.920	8.155	8.443	8.390	8.928	+5.7560592E+0	+1.4275193E+0	-3.0429173E-1	+2.2947621E-2	-3.3280980E-2
09/09/94	7.958	8.204	8.495	8.446	9.010	+5.7956910E+0	+1.4173464E+0	-2.9986504E-1	+2.2544676E-2	-3.2652475E-2
12/09/94	7.993	8.241	8.531	8.488	9.040	+5.8039622E+0	+1.4334078E+0	-3.0275911E-1	+2.2711720E-2	-3.2685958E-2
13/09/94	7.995	8.245	8.536	8.486	9.048	+5.8271756E+0	+1.4172523E+0	-2.9877463E-1	+2.2409739E-2	-3.2366015E-2
14/09/94	8.021	8.281	8.568	8.518	9.083	+5.8585124E+0	+1.4031522E+0	-2.9307628E-1	+2.1866301E-2	-3.1444848E-2
15/09/94	8.009	8.268	8.555	8.510	9.064	+5.8644309E+0	+1.3898792E+0	-2.8990903E-1	+2.1617761E-2	-3.1041902E-2
16/09/94	8.060	8.349	8.633	8.576	9.147	+5.9359212E+0	+1.3480967E+0	-2.7382007E-1	+2.0141145E-2	-2.8802957E-2
19/09/94	8.062	8.357	8.627	8.591	9.135	+5.9677219E+0	+1.3139762E+0	-2.6253137E-1	+1.9063437E-2	-2.6612915E-2
20/09/94	8.113	8.417	8.700	8.617	9.222	+5.9735422E+0	+1.3446181E+0	-2.6950958E-1	+1.9665690E-2	-2.8139850E-2
21/09/94	8.120	8.437	8.703	8.704	9.234	+6.0271602E+0	+1.2899717E+0	-2.5128448E-1	+1.7939325E-2	-2.4270386E-2
22/09/94	8.127	8.449	8.712	8.704	9.233	+6.0578275E+0	+1.2691472E+0	-2.4543636E-1	+1.7449562E-2	-2.3608092E-2
23/09/94	8.094	8.399	8.666	8.604	9.168	+5.9632478E+0	+1.3298253E+0	-2.6359078E-1	+1.9014098E-2	-2.6498834E-2
26/09/94	8.085	8.376	8.641	8.582	9.143	+5.8881483E+0	+1.3892056E+0	-2.7999803E-1	+2.0334752E-2	-2.8261967E-2
27/09/94	8.081	8.371	8.636	8.575	9.140	+5.9182472E+0	+1.3665706E+0	-2.7523941E-1	+2.0005643E-2	-2.7926372E-2
28/09/94	8.032	8.318	8.564	8.512	9.057	+5.9327679E+0	+1.3169949E+0	-2.6249897E-1	+1.8898211E-2	-2.5910351E-2
29/09/94	8.026	8.316	8.569	8.491	9.059	+5.9039774E+0	+1.3335625E+0	-2.6646119E-1	+1.9244796E-2	-2.6776854E-2
30/09/94	8.048	8.334	8.591	8.514	9.077	+5.8668504E+0	+1.3789299E+0	-2.7772474E-1	+2.0128058E-2	-2.7979843E-2
MIN	7.776	8.021	8.294	8.283	8.812	$Y(M) = c_0 + c_1 M + c_2 M^2 + c_3 M^3 + c_6 \max(M - 5, 0)^3$				
MAX	8.127	8.449	8.712	8.704	9.234					
$\bar{X}$	8.001	8.273	8.548	8.502	9.055	+5.8547654E+0	+1.3753275E+0	-2.8244462E-1	+2.0821303E-2	-2.9462668E-2







Monatsdurchschnitt der Renditen

Monthly average yields

Moyennes mensuelles des rendements

$$\bar{Y}(M) = \bar{c}_0 + \bar{c}_1 M + \bar{c}_2 M^2 + \bar{c}_3 M^3 + \bar{c}_6 \max(M - 5, 0)^3$$

	Tage Days Jours	Jahre / years / ans				OAT 2022	$\bar{c}_0$	$\bar{c}_1$	$\bar{c}_2$	$\bar{c}_3$	$\bar{c}_6$
		3	5	7	10						
4 - 1993	20	7.328	7.459	7.612	7.605	8.246	+9.4580368E+0	-1.5599231E+0	+3.6013178E-1	-2.5619150E-2	+2.7006986E-2
5 - 1993	19	6.965	7.248	7.502	7.554	8.198	+9.0602614E+0	-1.6365137E+0	+3.9944290E-1	-2.8924197E-2	+3.0709607E-2
6 - 1993	22	6.640	6.997	7.243	7.328	8.021	+8.4665043E+0	-1.5265946E+0	+3.8831893E-1	-2.9342098E-2	+3.3388404E-2
7 - 1993	22	6.660	6.839	7.141	7.220	8.018	+6.4416580E+0	+1.1131126E-1	-2.2529803E-2	+3.2300755E-3	-1.0498712E-2
8 - 1993	21	6.394	6.514	6.840	6.915	7.658	+5.7385142E+0	+4.7596018E-1	-1.2073383E-1	+1.1228078E-2	-2.1990279E-2
9 - 1993	22	6.295	6.421	6.650	6.632	7.259	+6.5085896E+0	-1.7210715E-1	+3.7700894E-2	-1.3560588E-3	-4.2574512E-3
10 - 1993	21	6.148	6.307	6.461	6.527	7.093	+7.1154756E+0	-7.6846733E-1	+1.8950422E-1	-1.3628553E-2	+1.4191800E-2
11 - 1993	22	5.822	6.002	6.262	6.445	7.082	+6.5154973E+0	-5.5266971E-1	+1.3303464E-1	-8.6054243E-3	+6.0668760E-3
12 - 1993	20	5.493	5.668	5.974	6.131	6.836	+6.0673595E+0	-4.4401730E-1	+1.0131432E-1	-5.6974543E-3	+5.5898425E-4
1 - 1994	20	5.351	5.513	5.800	5.950	6.611	+5.9795863E+0	-4.7895471E-1	+1.0847395E-1	-6.2879118E-3	+1.5862116E-3
2 - 1994	20	5.659	5.771	6.103	6.228	6.833	+5.8911317E+0	-1.3324181E-1	+1.3805574E-2	+1.6107525E-3	-1.0574125E-2
3 - 1994	23	6.170	6.296	6.646	6.754	7.330	+5.8904706E+0	+2.2255969E-1	-6.5497916E-2	+7.4383255E-3	-1.8004875E-2
4 - 1994	19	6.401	6.584	6.937	7.039	7.687	+5.6478570E+0	+5.0502443E-1	-1.1635225E-1	+1.0555516E-2	-2.0634296E-2
5 - 1994	20	6.589	6.857	7.179	7.300	7.897	+5.0935168E+0	+9.3545992E-1	-1.8930963E-1	+1.4549669E-2	-2.2138572E-2
6 - 1994	22	7.167	7.492	7.825	7.811	8.429	+5.1802477E+0	+1.2363596E+0	-2.4623217E-1	+1.8287590E-2	-2.7173772E-2
7 - 1994	21	7.283	7.463	7.786	7.767	8.330	+5.3839317E+0	+1.3065985E+0	-2.9401180E-1	+2.3171012E-2	-3.5624820E-2
8 - 1994	22	7.562	7.779	8.055	8.046	8.595	+5.6112822E+0	+1.2878569E+0	-2.7551791E-1	+2.0839340E-2	-3.0227400E-2
9 - 1994	22	8.001	8.273	8.548	8.502	9.055	+5.8547654E+0	+1.3753275E+0	-2.8244462E-1	+2.0821303E-2	-2.9462668E-2

Y = Rendite, Yield, Rendement

M = Laufzeit, Maturity, Maturité

**Zinssätze für Transaktionen  
des EWI sowie Zinssätze und  
Renditen von Ecu-Anlagen**

**Operation rates of the EMI,  
interest rates and yields  
of ecu investments**

**Taux des opération de l'IME,  
taux d'intérêt et rendement  
des investissements en ecu**

**A - Monatliche Durchschnittswerte**

**A - Monthly averages**

**A - Moyennes mensuelles**

	EWI- Zinssatz	Zinssätze für Einlagen				Renditen fest-verzinslicher Wertpapiere		
		1 Monat	3 Monate	6 Monate	1 Jahr	< 5 Jahre	5 - 7 Jahre	> 7 Jahre
	EMI rate	Interest rates on deposits				yields on bonds		
	Taux IME	1 month	3 months	6 months	1 year	< 5 years	5-7 years	> 7 years
		1 mois	3 mois	6 mois	1 an	< 5 années	5 - 7 années	> 7 années
01-93	10.25	10.02	10.00	9.70	8.98	8.98	8.51	8.59
02-93	9.75	9.61	9.50	9.15	8.61	8.55	8.06	8.26
03-93	9.50	9.42	9.03	8.64	8.03	8.12	7.68	7.85
04-93	9.25	8.96	8.80	8.46	7.81	7.92	7.57	7.79
05-93	8.50	8.05	7.76	7.56	7.24	7.62	7.50	7.77
06-93	7.75	7.76	7.37	7.09	6.71	7.24	7.29	7.43
07-93	7.50	8.11	7.70	7.21	6.67	6.97	7.02	7.44
08-93	7.50	8.26	7.54	6.97	6.42	6.82	6.83	7.23
09-93	7.50	7.85	7.61	7.23	6.61	6.78	6.63	6.91
10-93	7.25	7.44	7.38	7.08	6.55	6.71	6.48	6.72
11-93	7.00	7.01	6.86	6.59	6.06	6.25	6.31	6.69
12-93	6.75	6.71	6.37	6.09	5.68	5.92	6.09	6.49
01-94	6.25	6.52	6.29	6.03	5.57	5.56	5.82	6.19
02-94	6.25	6.43	6.27	6.10	5.76	5.99	6.04	6.38
03-94	6.25	6.30	6.18	6.06	5.93	6.34	6.45	6.88
04-94	6.00	6.12	6.05	5.97	5.91	6.40	6.74	7.19
05-94	6.00	5.96	5.75	5.70	5.70	6.43	7.03	7.38
06-94	5.75	5.83	5.84	5.87	6.08	6.81	7.49	7.91
07-94	5.75	5.78	5.88	6.02	6.26	7.21	7.67	8.19
08-94	5.75	5.72	5.86	6.09	6.46	7.25	7.84	8.43
09-94	5.75	5.59	5.81	6.16	6.77	7.77	8.23	8.58
10-94								
11-94								
12-94								

**B - Jährliche Durchschnittswerte**

**B - Yearly averages**

**B - Moyennes annuelles**

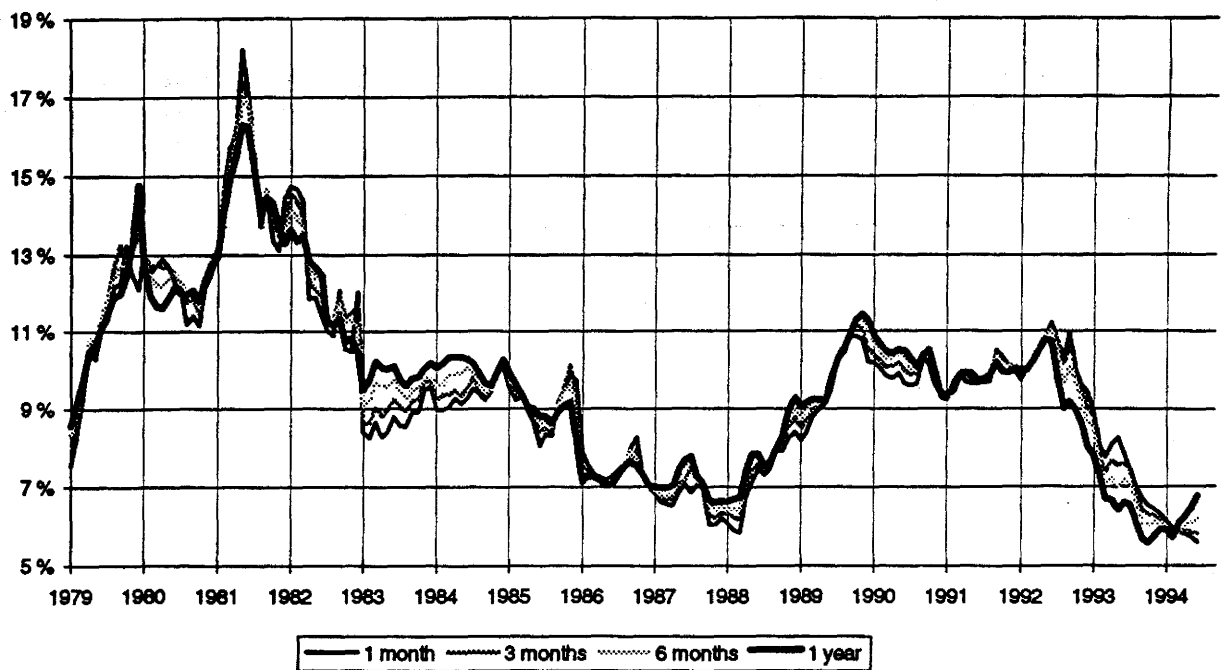
1979 *	8.22	10.29	10.72	10.78	10.55	---	---	---
1980	10.50	12.39	12.64	12.59	12.37	---	---	---
1981	10.33	14.53	14.53	14.46	14.20	---	---	---
1982	9.98	12.81	12.90	12.94	12.80	---	---	13.37
1983	7.58	9.16	9.59	9.89	10.06	---	---	12.27
1984	7.67	9.23	9.46	9.76	10.10	10.40	10.95	11.07
1985	8.54	9.09	9.20	9.27	9.33	8.88	9.49	9.65
1986	7.42	8.04	7.95	7.81	7.66	7.71	8.22	8.34
1987	6.85	7.00	7.10	7.16	7.27	7.85	8.24	8.51
1988	6.60	6.67	6.88	7.05	7.18	7.70	7.89	8.18
1989	9.00	9.10	9.30	9.41	9.49	8.86	8.70	8.76
1990	10.52	10.07	10.32	10.55	10.69	10.83	10.42	10.37
1991	10.10	9.73	9.80	9.84	9.83	9.73	9.19	9.15
1992	10.29	10.43	10.41	10.27	10.01	9.70	9.13	9.02
1993	8.21	8.27	7.99	7.65	7.11	7.32	7.16	7.43

Quelle, source: EUROSTAT (IME, FT, Lux SE)

(\*) average on the first 9 months only

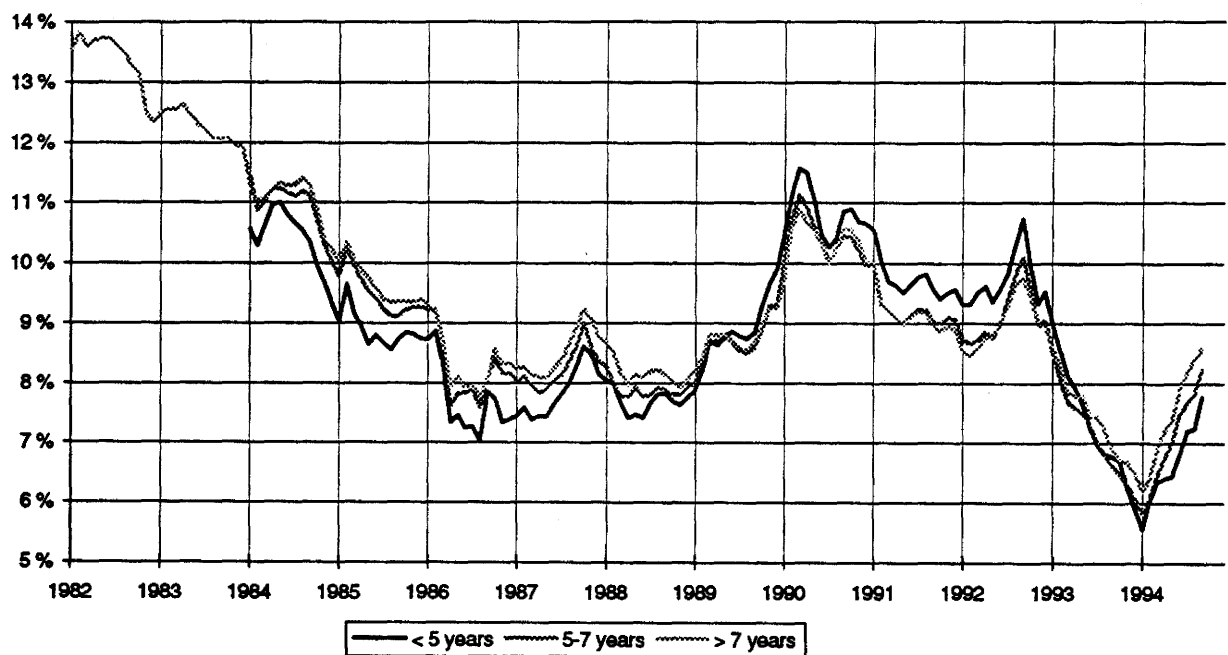


### Interest rates on deposits



Quelle, source: Luxembourg Stock Exchange

### Yields on bonds



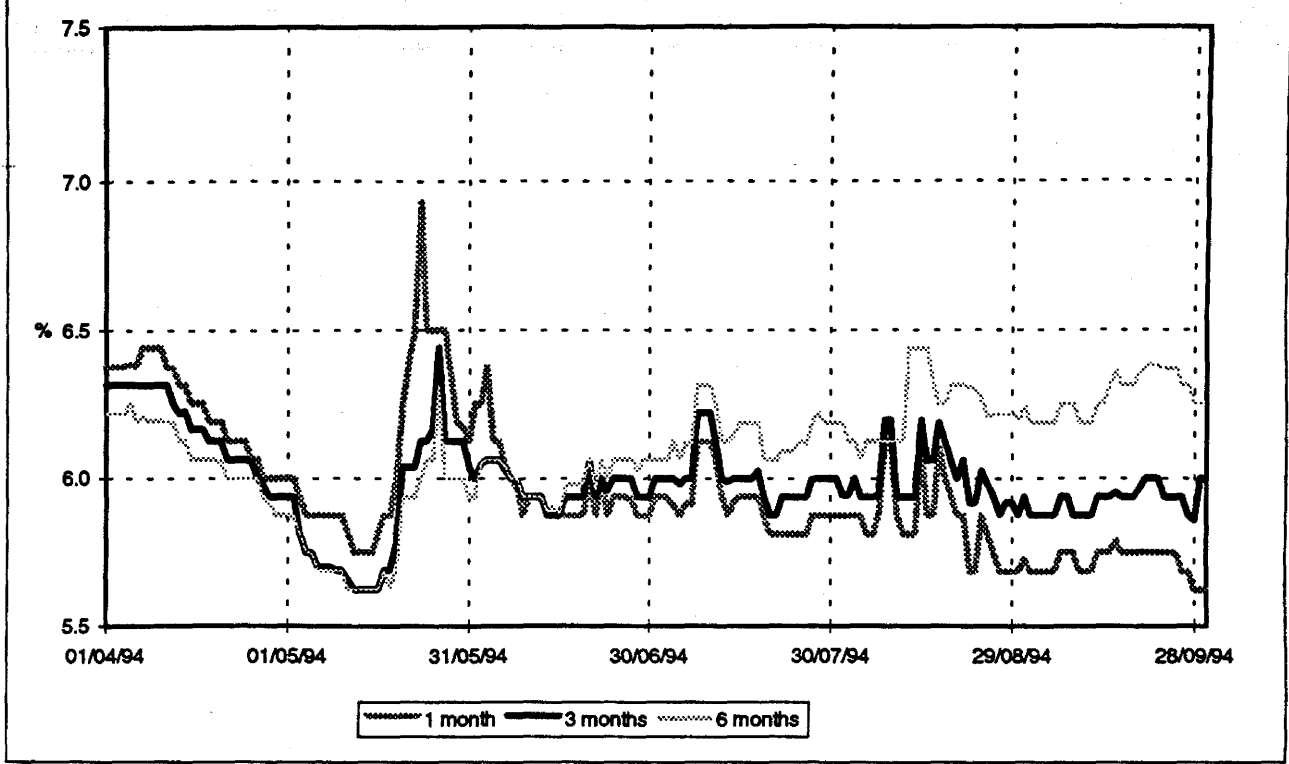
	1 Monat	1 month	1 mois	3 Monate	3 months	3 mois	6 Monate	6 months	6 mois
	Durchschnitt			Durchschnitt			Durchschnitt		
	Average Moyenne	Min	Max	Average Moyenne	Min	Max	Average Moyenne	Min	Max
01-93	10.13	9.69	10.69	10.12	9.63	10.69	9.82	9.45	10.31
02-93	9.72	9.56	10.13	9.64	9.38	10.00	9.29	9.06	9.63
03-93	9.55	9.28	9.94	9.16	8.80	9.50	8.75	8.44	9.94
04-93	9.12	8.56	9.69	8.95	8.44	9.88	8.65	8.21	9.69
05-93	8.19	7.94	8.63	7.90	7.56	8.46	7.71	7.38	8.29
06-93	7.88	7.69	8.13	7.49	7.25	7.81	7.20	6.88	7.56
07-93	8.25	7.69	9.00	7.84	7.30	8.25	7.35	6.94	7.75
08-93	8.42	7.94	9.00	7.69	7.31	7.99	7.11	6.78	7.31
09-93	7.99	7.76	8.38	7.74	7.63	8.00	7.37	7.19	7.56
10-93	7.56	7.25	7.88	7.50	7.13	7.84	7.20	6.88	7.44
11-93	7.12	6.88	7.38	6.99	6.69	7.31	6.71	6.44	7.02
12-93	6.85	6.63	7.00	6.50	6.31	6.75	6.22	6.08	6.50
01-94	6.65	6.55	6.75	6.42	6.31	6.56	6.16	6.02	6.31
02-94	6.56	6.44	6.68	6.40	6.13	6.50	6.23	6.13	6.30
03-94	6.43	6.34	6.56	6.31	6.19	6.47	6.19	6.06	6.31
04-94	6.24	6.00	6.44	6.17	5.94	6.31	6.09	5.88	6.25
05-94	6.09	5.75	6.93	5.87	5.63	6.44	5.82	5.63	6.31
06-94	5.96	5.88	6.19	5.97	5.88	6.06	6.00	5.88	6.06
07-94	5.91	5.81	6.13	6.01	5.88	6.22	6.15	6.06	6.31
08-94	5.86	5.69	6.13	6.00	5.88	6.20	6.23	6.06	6.44
09-94	5.72	5.63	5.79	5.93	5.86	6.00	6.28	6.19	6.38

	1 Monat	3 Monate	6 Monate
	1 month	3 months	6 months
	1 mois	3 mois	6 mois
01/08/94	5.88	5.95	6.19
02/08/94	5.88	5.95	6.13
03/08/94	5.88	6.00	6.13
04/08/94	5.88	5.94	6.06
05/08/94	5.81	5.94	6.13
06/08/94	5.81	5.94	6.13
07/08/94	5.88	5.95	6.13
08/08/94	6.13	6.20	6.13
09/08/94	6.13	6.20	6.13
10/08/94	5.88	5.94	6.13
11/08/94	5.81	5.94	6.13
12/08/94	5.81	5.94	6.44
13/08/94	5.81	5.94	6.44
14/08/94	6.13	6.20	6.44
15/08/94	5.88	6.06	6.44
16/08/94	5.88	6.06	6.31
17/08/94	6.10	6.19	6.25
18/08/94	6.00	6.13	6.25
19/08/94	5.94	6.05	6.31
20/08/94	5.88	6.00	6.31
21/08/94	5.88	6.06	6.31
22/08/94	5.69	5.92	6.30
23/08/94	5.69	5.92	6.30
24/08/94	5.88	6.03	6.26
25/08/94	5.81	5.98	6.21
26/08/94	5.75	5.94	6.21
27/08/94	5.69	5.88	6.21
28/08/94	5.69	5.92	6.21
29/08/94	5.69	5.92	6.21
30/08/94	5.69	5.88	6.19
31/08/94	5.73	5.94	6.24

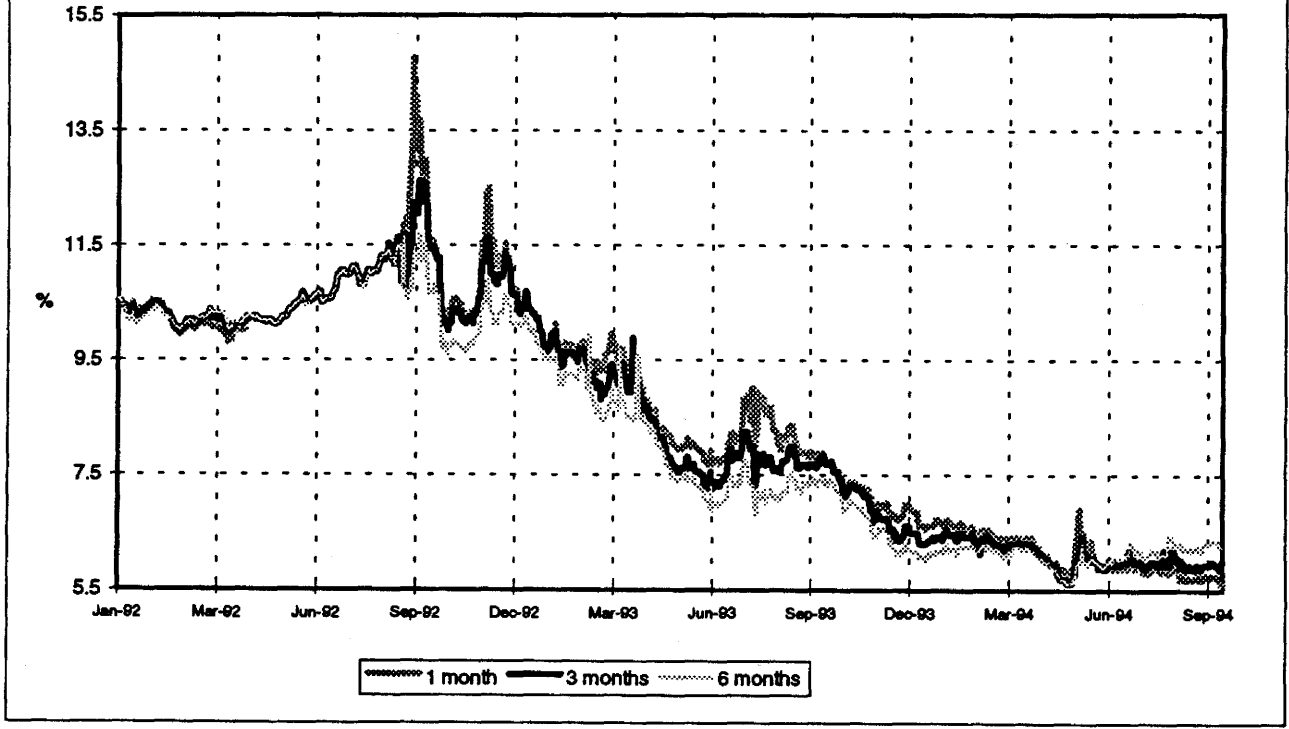
	1 Monat	3 Monate	6 Monate
	1 month	3 months	6 months
	1 mois	3 mois	6 mois
01/09/94	5.69	5.88	6.19
02/09/94	5.69	5.88	6.19
03/09/94	5.69	5.88	6.19
04/09/94	5.69	5.88	6.19
05/09/94	5.69	5.88	6.19
06/09/94	5.75	5.94	6.25
07/09/94	5.75	5.94	6.25
08/09/94	5.75	5.88	6.25
09/09/94	5.69	5.88	6.19
10/09/94	5.69	5.88	6.19
11/09/94	5.69	5.88	6.19
12/09/94	5.75	5.94	6.25
13/09/94	5.75	5.94	6.25
14/09/94	5.75	5.94	6.31
15/09/94	5.79	5.95	6.36
16/09/94	5.75	5.94	6.31
17/09/94	5.75	5.94	6.31
18/09/94	5.75	5.94	6.31
19/09/94	5.75	5.97	6.36
20/09/94	5.75	6.00	6.38
21/09/94	5.75	6.00	6.38
22/09/94	5.75	6.00	6.38
23/09/94	5.75	5.94	6.37
24/09/94	5.75	5.94	6.37
25/09/94	5.75	5.94	6.37
26/09/94	5.69	5.94	6.31
27/09/94	5.69	5.88	6.31
28/09/94	5.63	5.86	6.25
29/09/94	5.63	6.00	6.25
30/09/94	5.63	6.00	6.25

Quelle, Source : Eurostat (Bank of England, British Bankers Association)

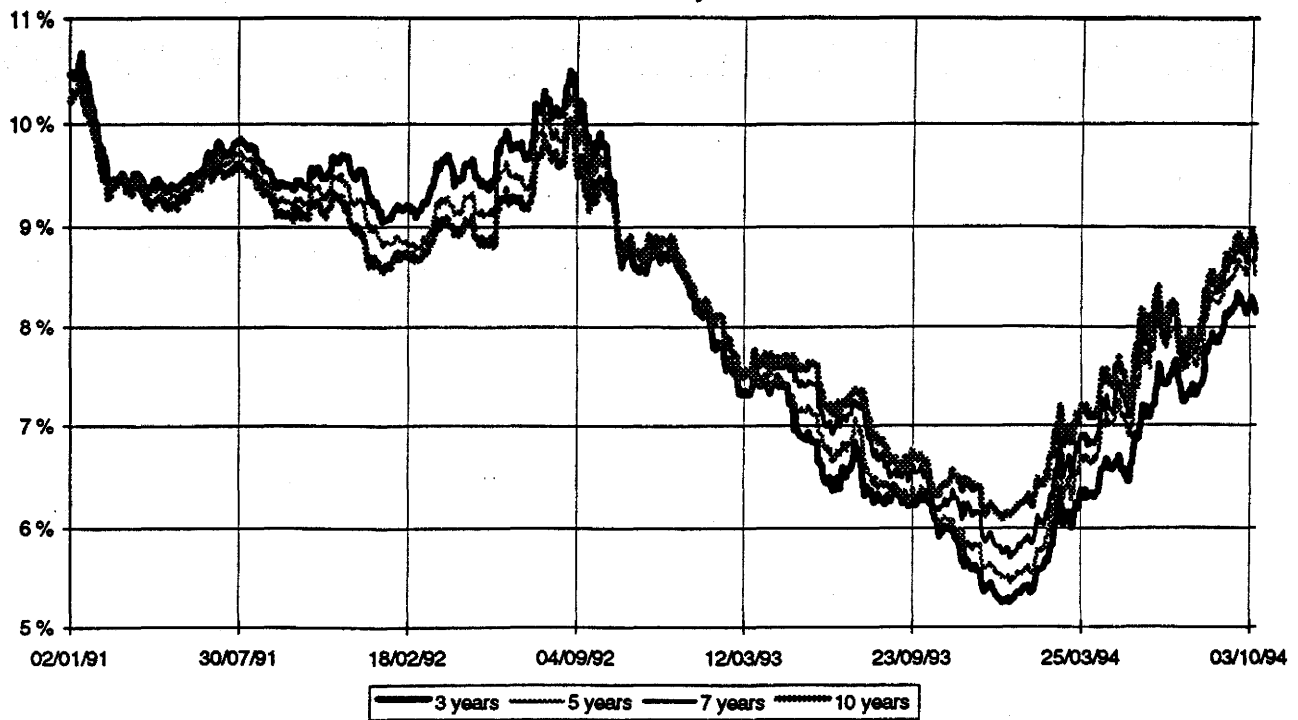
**Ecu LIBOR rates  
Last 6 months**



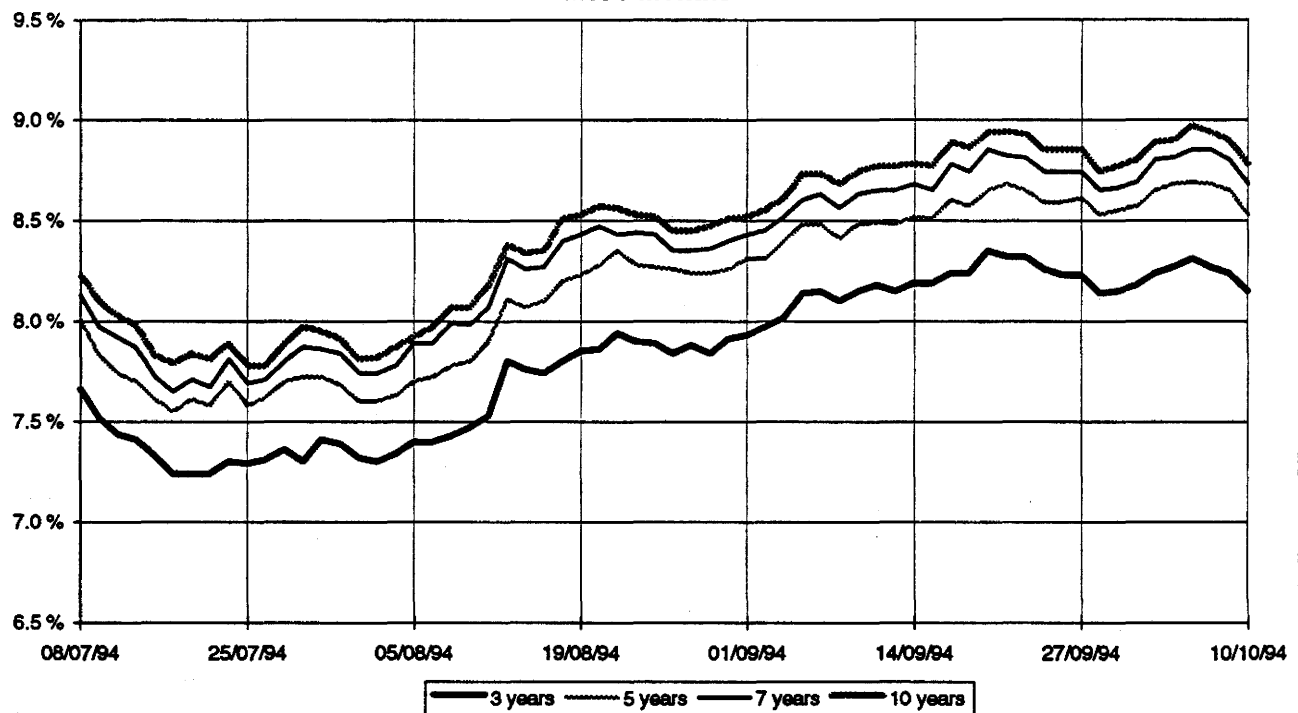
**Ecu LIBOR rates  
since 01/01/92**



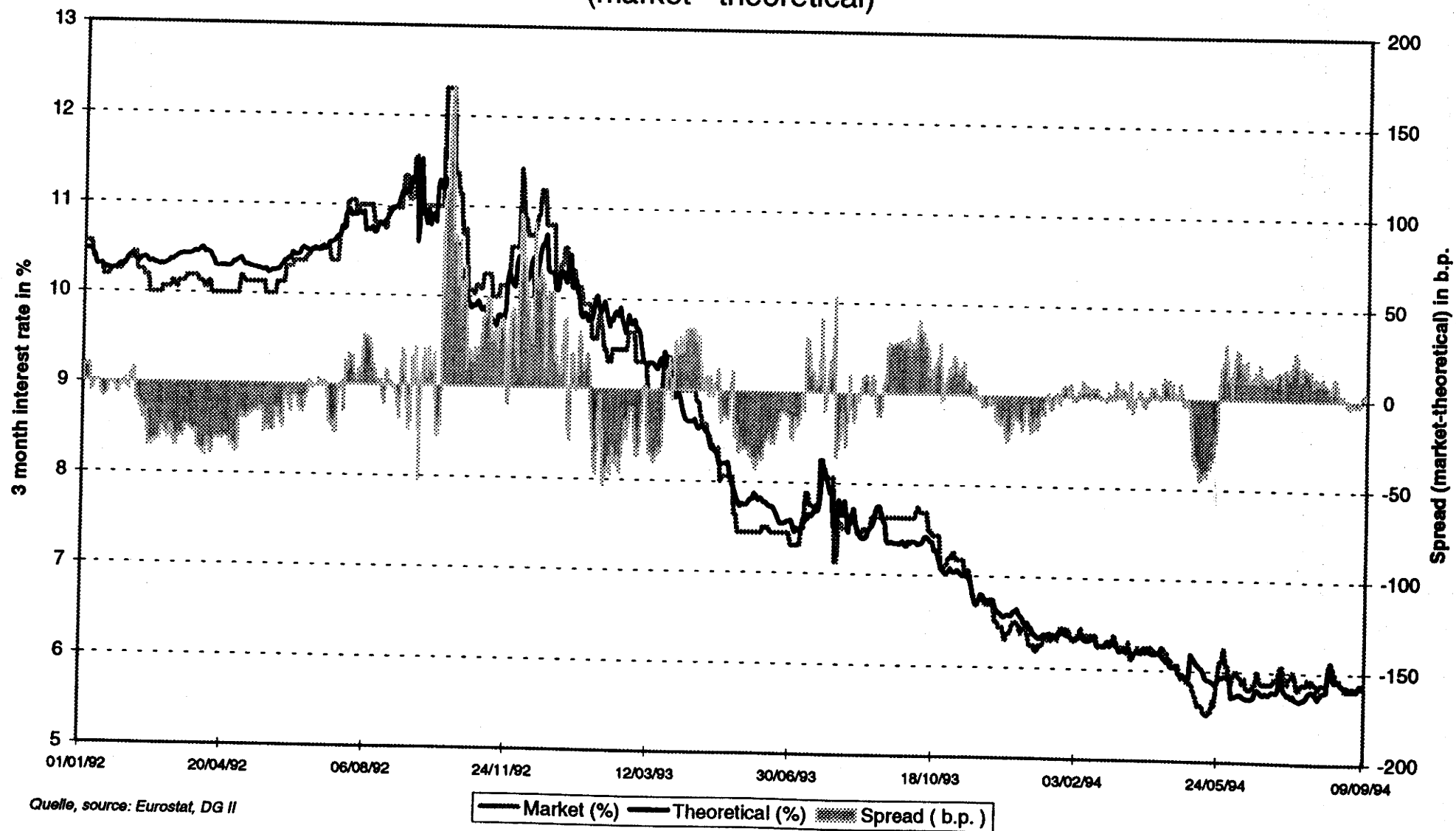
### Ecu interest rate swaps since January 1991



### Ecu interest rate swaps last 3 months



### 3 month ECU interest rates and spread (market - theoretical)





## CONSUMER PRICE INDICES IN ECU IN EEC COUNTRIES

- Yearly figures of price indices in ecu (1985 = 100)
  - Yearly consumer price indices in ecu for EC individual countries, EUR12, ERM and ecu groups (most data are available from 1955, however, some are only available from 1970).
- Yearly growth rates of the consumer price indices in ecu
  - Yearly growth rates of the consumer indices in ecu for EC individual countries, EUR12, ERM and ecu groups (most data are available from 1956, however, some are only available from 1971).
- Monthly figures of price indices in ecu (1985 = 100)
  - Monthly consumer price indices in ecu for EC individual countries, EUR12, ERM and ecu groups. (figures cover the current and the previous year)<sup>1</sup>.
  - Same data as above by country compared to EUR12 from 1985 (graph).
- Monthly growth rates of the consumer price indices in ecu
  - Monthly growth rates (over 12 months) of the consumer indices in ecu for EC individual countries, EUR12, ERM and ecu groups (figures cover the current and the previous year)<sup>2</sup>.
  - Same data as above by country compared to EUR12 from 1985 (graph).

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1 Monthly figures are available upon request from 1955 for most countries. However, some are only available from 1970.

2 Monthly growth figures are available upon request from 1956 for most countries. However, some are only available from 1971.





**Jährliche Verbraucher  
preisindizes in Ecu  
(1985 = 100)**

**Yearly consumer  
price indices in ecu  
(1985 = 100)**

**Indices des prix à la  
consommation annuels  
en écu (1985=100)**

	B	DK	D	ELL	E	F	IRL	I	L	NL	P	UK		EUR 12	ERM	ECU
1975	51.5	46.9	49.5	47.7	43.4	49.0	36.6	43.5	51.6	48.6	53.3	37.9		46.0	47.9	
1976	59.5	53.9	56.0	52.9	48.6	53.4	38.9	44.2	59.9	56.2	60.4	40.0		50.4	52.8	
1977	67.2	59.0	61.7	57.7	52.4	55.8	42.2	48.4	67.4	63.0	59.5	43.9		54.8	57.4	
1978	71.6	63.4	65.6	58.4	55.7	59.6	44.8	50.5	70.9	66.8	56.8	46.8		58.2	61.0	
1979	74.6	67.6	69.5	64.0	68.2	64.8	50.1	55.0	73.9	69.8	58.4	54.6		63.7	65.3	64.7
1980	78.7	70.0	72.9	68.6	72.7	73.1	58.5	63.8	77.7	74.4	65.8	69.7		70.9	71.3	71.7
1981	83.3	77.2	77.8	82.1	80.8	80.5	68.7	70.8	82.6	79.0	80.1	84.3		78.5	77.3	78.9
1982	83.7	82.6	86.7	93.7	88.4	84.7	81.2	78.7	83.5	88.6	86.8	90.2		85.5	84.3	85.8
1983	88.6	88.6	93.7	94.3	83.6	88.0	86.7	88.5	89.2	93.8	85.6	90.2		90.0	90.6	91.1
1984	94.3	94.0	97.3	98.7	93.7	93.4	93.0	95.9	95.0	97.3	93.8	93.9		95.2	95.6	95.6
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		100.0	100.0	100.0
1986	103.9	104.7	104.5	93.1	102.0	102.4	101.1	104.7	102.9	104.8	98.8	91.0		101.3	104.0	102.1
1987	107.3	109.7	107.6	95.3	103.9	103.8	98.5	107.2	104.6	107.3	97.7	90.0		103.1	106.5	104.3
1988	107.6	113.6	108.8	100.9	112.5	105.0	100.6	109.6	105.2	108.2	102.3	100.2		106.8	108.0	106.9
1989	111.1	117.7	112.1	107.5	126.8	108.9	104.4	118.5	108.8	109.4	113.1	106.6		112.5	112.9	111.3
1990	117.5	123.7	116.1	114.9	136.4	114.5	109.3	125.2	115.4	113.2	122.6	110.0		117.8	119.0	117.0
1991	121.9	125.8	120.2	122.8	145.5	117.1	112.7	132.1	119.6	117.8	137.9	118.5		123.3	123.2	122.0
1992	126.7	130.1	126.9	129.8	149.6	122.1	117.4	133.8	125.2	124.2	153.8	117.2		127.2	126.9	126.7
1993	133.8	135.5	137.8	136.6	139.3	128.7	113.4	120.9	133.3	132.6	152.1	112.2		127.9	127.6	131.0

**Jährliche Veränderungen  
der Verbraucherpreisindizes  
in Ecu**

**Yearly growth rates  
of the consumer  
price indices in ecu**

**Taux de croissance annuel  
des indices de prix à la  
consommation en écu**

	B	DK	D	ELL	E	F	IRL	I	L	NL	P	UK		EUR 12	ERM	ECU
1975	14.5	11.9	7.1	1.5	13.1	19.9	10.5	12.2	12.8	12.4	10.8	13.0		12.4	12.5	
1976	15.4	14.9	13.1	10.8	12.1	9.2	6.1	1.7	16.0	15.6	13.5	5.5		9.6	10.2	
1977	13.1	9.8	10.3	9.1	8.0	4.4	8.7	9.5	12.7	12.4	-1.2	10.1		8.8	8.7	
1978	6.6	7.4	6.4	1.2	6.8	6.8	6.3	4.5	5.2	6.0	-4.4	6.7		6.2	6.3	
1979	4.2	6.7	6.0	9.7	22.6	8.8	11.6	8.9	4.3	4.5	2.8	16.6		9.5	7.1	8.0
1980	5.5	3.5	4.9	7.3	6.9	12.7	16.8	16.0	5.2	6.5	12.7	27.7		11.3	9.1	10.9
1981	5.8	10.4	6.8	19.7	11.2	10.2	17.3	11.0	6.2	6.2	21.7	21.5		10.7	8.5	10.1
1982	0.6	7.1	11.4	14.3	9.4	5.5	18.5	11.1	1.2	12.2	8.8	7.1		9.0	9.1	8.8
1983	5.9	7.3	8.2	0.6	-5.4	3.9	6.8	12.5	6.9	6.0	-1.2	-0.1		5.2	7.5	6.1
1984	6.4	6.1	3.9	4.8	12.1	6.1	7.3	8.3	6.4	3.7	9.7	4.4		5.9	5.6	5.0
1985	6.1	6.4	2.8	0.8	6.9	7.0	7.1	4.3	5.3	2.8	6.6	6.5		5.1	4.6	4.8
1986	3.9	4.8	4.5	-5.7	2.1	2.5	1.6	4.8	2.8	4.8	-1.1	-8.8		1.3	4.0	2.1
1987	3.4	4.8	3.0	2.4	1.8	1.3	-2.5	2.5	1.7	2.4	-1.1	-0.7		1.8	2.4	2.1
1988	0.2	3.6	1.1	5.8	8.3	1.1	2.1	2.2	0.5	0.9	4.7	11.3		3.6	1.4	2.5
1989	3.2	3.5	3.0	6.5	12.7	3.7	3.8	8.1	3.5	1.1	10.5	6.4		5.4	4.5	4.0
1990	5.8	5.1	3.6	6.9	7.6	5.1	4.7	5.7	6.0	3.5	8.4	3.3		4.7	5.5	4.6
1991	3.7	1.7	3.5	6.9	6.7	2.3	3.1	5.5	3.6	4.1	12.5	7.7		4.7	3.5	4.3
1992	4.0	3.4	5.6	5.7	2.8	4.2	4.2	1.3	4.7	5.4	11.5	-1.1		3.1	3.0	3.8
1993	5.6	4.2	8.6	5.2	-6.9	5.4	-3.4	-9.6	6.5	6.8	-1.1	-4.3		0.6	0.6	3.4

**Monatliche Verbraucher  
preisindizes in Ecu  
(1985 = 100)**

**Monthly consumer  
price indices in ecu  
(1985 = 100)**

**Indices des prix à la  
consommation mensuels  
en écu (1985=100)**

	B	DK	D	ELL	E	F	IRL	I	L	NL	P	UK	EUR 12	SME	ECU
01-93	132.9	134.7	134.3	132.2	146.4	127.2	121.5	120.6	132.0	129.1	157.7	108.5	126.4	133.4	129.0
02-93	134.1	136.9	135.9	133.1	146.4	128.8	113.1	119.6	133.3	130.5	158.3	105.1	126.3	134.7	129.5
03-93	134.6	137.3	136.5	136.7	147.2	129.1	113.1	116.9	133.9	131.3	156.7	107.4	126.6	135.6	130.0
04-93	134.3	136.9	136.4	137.3	145.2	129.4	113.1	117.7	133.8	131.5	156.4	110.9	127.3	136.0	130.5
05-93	134.2	137.2	136.4	137.8	139.6	129.5	112.5	123.3	133.8	131.1	153.9	111.7	128.2	137.8	130.8
06-93	134.2	137.5	136.6	138.7	137.2	129.5	112.5	125.2	133.8	130.7	152.8	111.9	128.4	137.1	130.9
07-93	134.8	136.0	137.2	135.7	135.2	128.5	112.1	123.8	134.0	131.6	150.5	115.2	128.5	135.6	131.2
08-93	133.9	131.4	139.3	135.2	132.3	127.0	111.4	122.9	133.0	134.1	146.6	115.7	128.4	135.1	131.5
09-93	132.6	131.9	140.1	136.2	135.9	128.1	110.9	121.1	132.1	135.7	147.2	114.2	128.5	133.7	131.8
10-93	131.4	134.3	140.8	137.6	136.7	128.3	112.3	120.9	131.1	136.2	147.2	114.0	128.7	130.0	132.1
11-93	133.5	135.8	140.2	139.4	135.9	128.8	113.5	120.1	133.5	135.2	148.9	115.6	128.9	130.2	132.3
12-93	135.6	136.8	139.6	139.7	133.5	130.1	114.8	118.7	135.5	134.1	148.7	116.6	128.8	129.5	132.4
01-94	136.0	137.3	140.8	137.8	133.9	130.4	117.6	120.1	135.4	133.9	150.6	117.8	129.7	127.8	133.2
02-94	137.7	137.3	140.6	137.5	135.4	130.8	116.5	121.1	136.9	134.5	151.7	117.0	130.0	126.9	133.5
03-94	138.3	137.5	141.6	140.7	135.2	131.3	115.5	120.1	137.6	135.7	149.9	115.8	129.9	127.2	133.8
04-94	138.5	137.8	141.7	141.9	136.8	130.8	116.2	123.9	137.6	135.8	151.6	116.8	131.0	130.6	134.3
05-94	139.2	138.9	142.3	141.9	135.6	131.4	116.6	124.1	138.2	136.1	150.5	116.3	131.1	130.8	134.6
06-94	139.7	139.1	142.7	141.2	135.7	131.8	116.9	122.4	138.4	136.3	150.5	116.0	130.9	130.6	134.7
07-94	141.1	139.2	143.6	139.1	136.9	132.1	115.8	121.1	139.6	137.3	152.9	113.3	130.6	130.2	134.9
08-94	141.7	139.1	144.0	139.5	136.4	131.7	115.9	119.9	140.1	138.1	154.3	113.6	130.4	130.1	135.0
09-94															
10-94															
11-94															
12-94															

**Monatlich Veränderungen  
der Verbraucherpreisindizes  
in Ecu**

**Monthly growth rates  
of the consumer  
price indices in ecu**

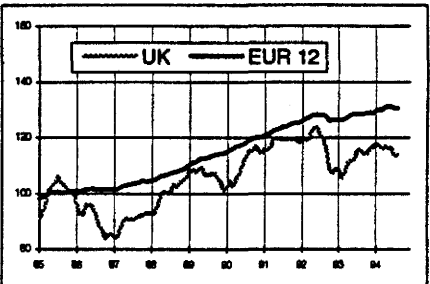
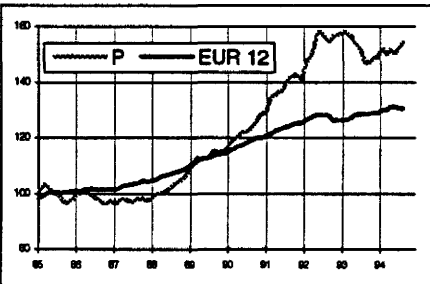
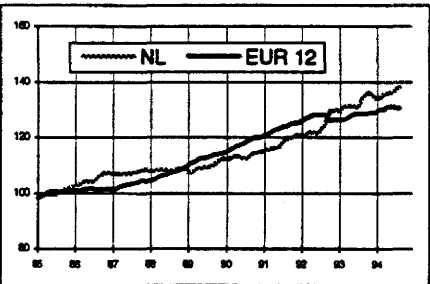
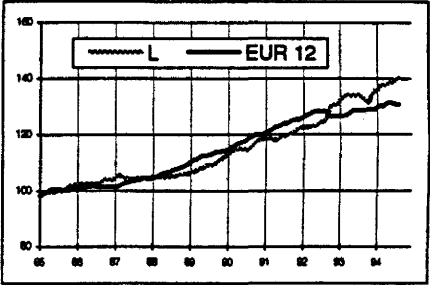
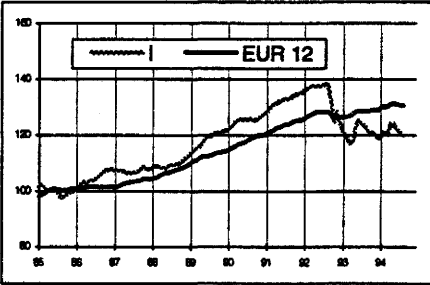
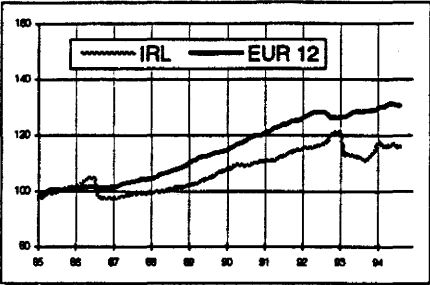
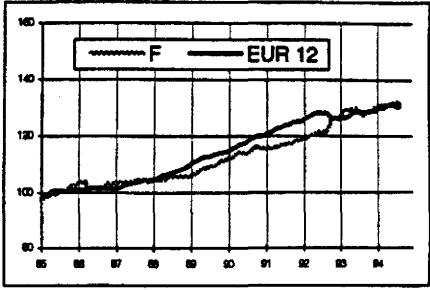
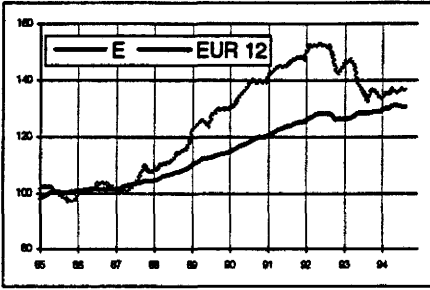
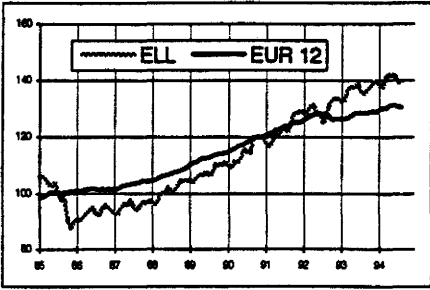
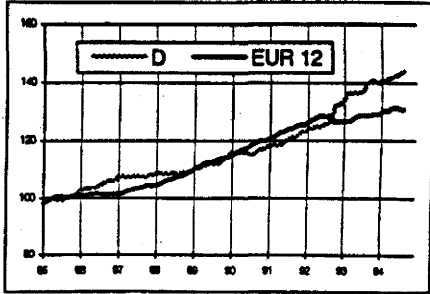
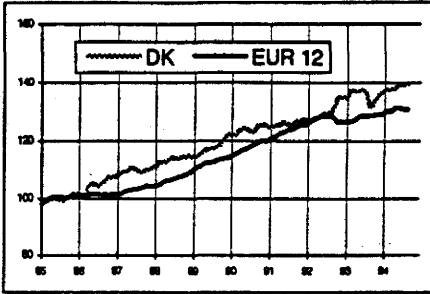
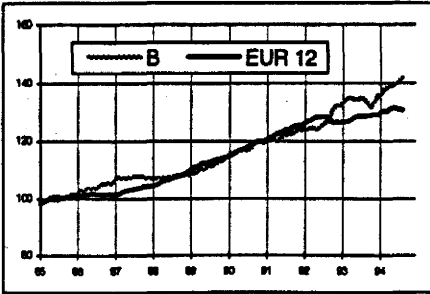
**Taux de croissance mensuel  
des indices de prix à la  
consommation en écu**

	B	DK	D	ELL	E	F	IRL	I	L	NL	P	UK	EUR 12	SME	ECU
01-93	7.2	6.4	8.8	3.0	-2.6	7.0	5.6	-11.3	7.9	7.1	8.8	-8.2	0.4	6.1	3.6
02-93	8.0	7.6	9.7	3.7	-3.8	8.0	-2.0	-12.3	9.1	8.0	7.3	-11.9	-0.2	6.6	3.5
03-93	8.3	7.6	9.7	4.5	-3.3	7.5	-2.3	-14.7	9.1	8.0	5.3	-10.0	-0.3	6.5	3.5
04-93	8.1	7.2	9.6	4.8	-4.5	7.3	-2.3	-14.0	9.0	7.8	2.8	-9.2	-0.2	6.1	3.5
05-93	8.1	6.7	9.5	6.9	-8.8	6.9	-2.9	-10.2	8.9	7.8	-2.1	-9.8	-0.1	5.1	3.4
06-93	7.5	6.4	9.2	8.1	-10.0	6.8	-3.3	-8.8	8.5	7.6	-3.5	-9.2	0.1	4.7	3.4
07-93	7.1	5.3	9.2	8.6	-10.9	5.9	-4.1	-10.1	8.0	7.4	-4.0	-4.8	0.4	4.2	3.5
08-93	6.2	1.4	10.3	7.1	-13.1	4.9	-4.8	-11.2	6.7	8.2	-5.6	-3.2	0.2	3.8	3.5
09-93	3.5	0.3	9.0	3.9	-8.7	4.3	-6.3	-8.6	4.4	7.1	-4.7	-1.5	0.8	3.6	3.4
10-93	0.1	-0.2	7.0	3.5	-4.8	1.7	-6.7	-2.8	0.9	5.0	-5.8	4.8	2.1	2.4	3.2
11-93	1.4	0.6	6.1	4.3	-4.6	1.9	-6.0	-6.3	2.4	5.6	-4.9	7.9	1.9	2.3	3.1
12-93	2.7	1.7	5.2	4.9	-7.3	3.3	-5.4	-4.2	3.6	4.5	-5.2	7.5	2.1	2.0	3.2
01-94	2.3	1.9	4.9	4.2	-8.5	2.6	-3.2	-0.4	2.5	4.3	-4.6	8.6	2.6	1.4	3.3
02-94	2.6	0.4	3.5	3.3	-7.6	1.5	3.0	1.4	2.7	3.4	-4.2	11.4	2.9	0.8	3.1
03-94	2.8	0.2	3.7	2.9	-8.2	1.7	2.0	2.8	2.7	3.5	-4.3	7.8	2.6	0.8	2.9
04-94	3.1	0.7	3.8	3.3	-5.8	1.0	2.8	5.2	2.8	3.5	-3.0	5.4	2.8	2.9	2.9
05-94	3.7	1.3	4.3	3.0	-2.9	1.4	3.6	0.7	3.3	4.1	-2.2	4.1	2.3	2.3	2.9
06-94	4.1	1.2	4.5	1.8	-1.0	1.7	4.0	-2.2	3.4	4.6	-1.5	3.7	2.0	2.0	2.9
07-94	4.7	2.3	4.7	2.5	1.2	2.8	3.3	-2.2	4.2	4.8	1.6	-1.7	1.6	1.6	2.8
08-94	5.8	5.9	3.4	3.2	3.1	3.7	4.1	-2.5	5.4	3.2	5.3	-1.9	1.6	3.7	2.7
09-94															
10-94															
11-94															
12-94															

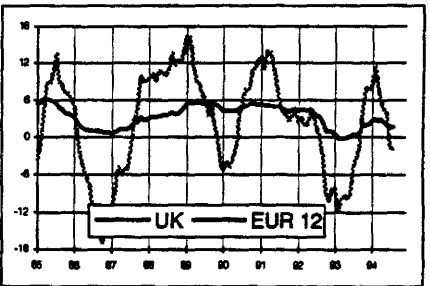
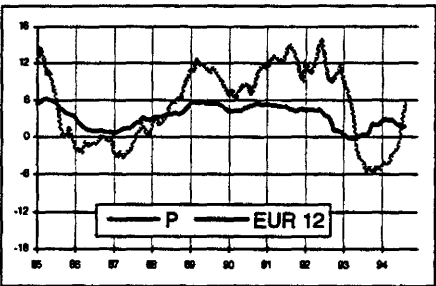
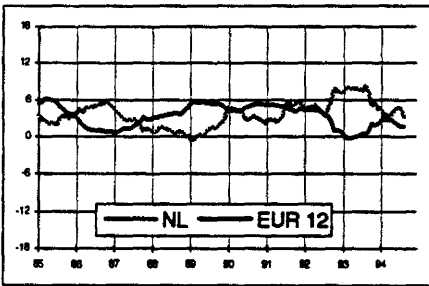
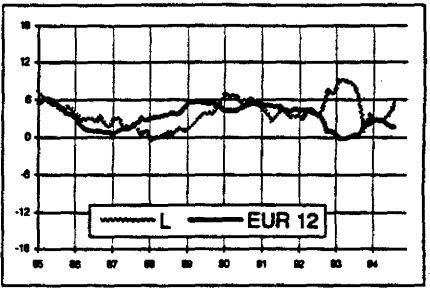
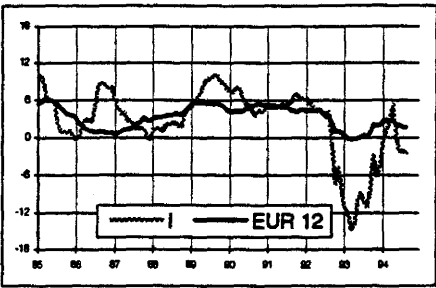
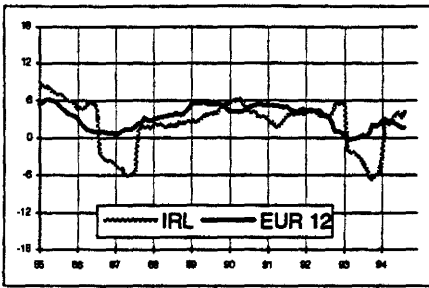
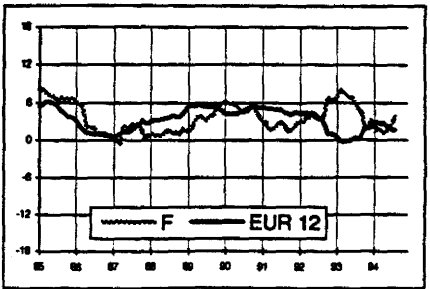
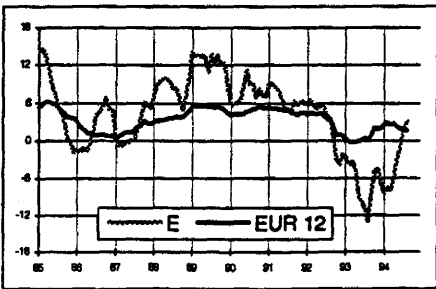
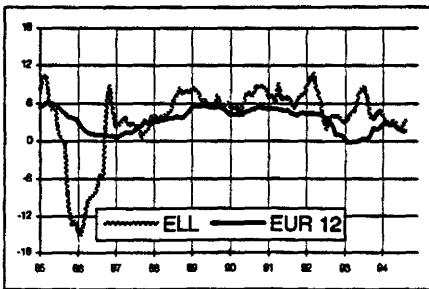
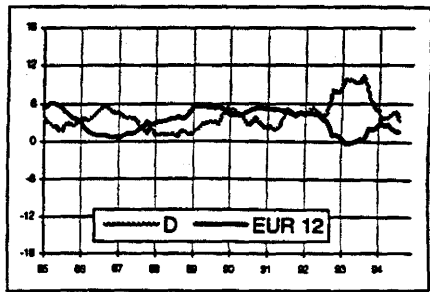
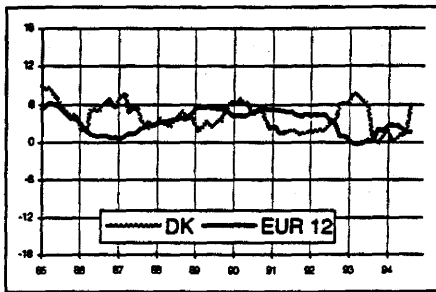
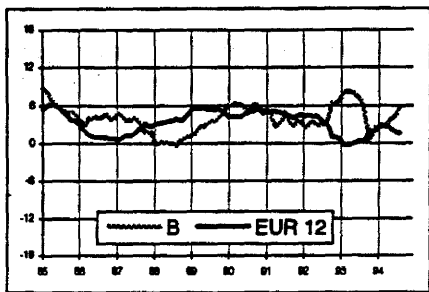
Quelle, source : EUROSTAT



Monthly consumer price indices (1985=100)



Monthly growth rates of the consumer price indices (1985=100)





## ECU BANKING STATISTICS

- The 3 graphs on the same page display the international positions (amount outstanding) in ecus of the BIS reporting banks. The geographical coverage of these statistics is the widest available. The data are updated quarterly by the BIS.

All figures are in billions of ecus.

- First graph: Claims of banks, of which vis-à-vis the non bank sector
- Second graph: Liabilities of banks, of which vis-à-vis the non bank sector
- Third graph: Net claims of banks, of which vis-à-vis the non bank sector

The table displays in figures the same information as the graphs.







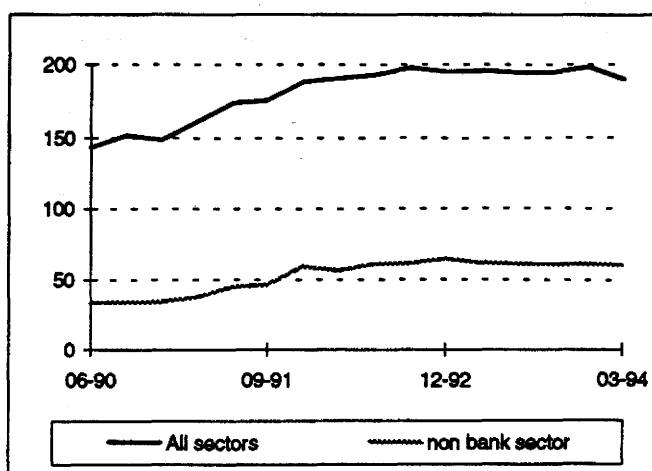
# International positions in ecus of reporting banks vis-à-vis individual countries (in billions of ecus)

Vis-à-vis all  
sectors

Of which: vis-à-vis  
the non-bank sector

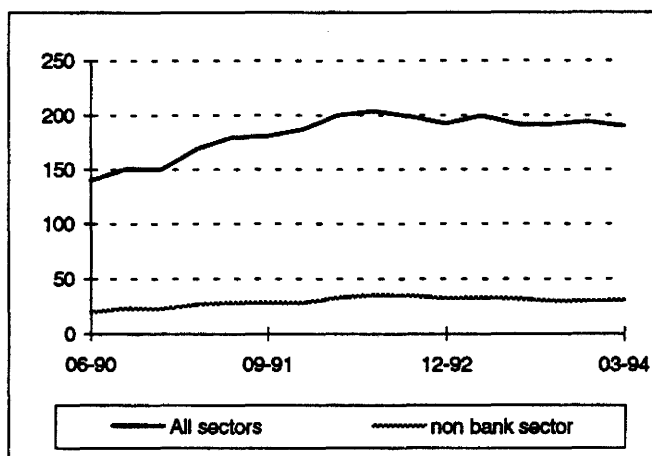
## A. Claims of banks in ecus

03-91	161.056	37.577
06-91	173.767	44.633
09-91	175.706	46.038
12-91	188.306	59.214
03-92	190.626	55.958
06-92	192.654	60.642
09-92	197.854	61.230
12-92	194.979	64.167
03-93	195.954	61.683
06-93	194.557	60.632
09-93	194.472	60.034
12-93	198.304	61.161
03-94	189.589	60.367



## B. Liabilities of banks in ecus

03-91	169.222	26.829
06-91	179.589	28.667
09-91	180.903	28.662
12-91	187.411	28.488
03-92	200.113	33.124
06-92	204.202	35.462
09-92	198.999	34.835
12-92	192.336	32.620
03-93	199.700	33.214
06-93	191.973	31.952
09-93	191.752	30.272
12-93	193.929	30.446
03-94	190.023	30.833



## C. Net claims of banks in ecus

03-91	-8.165	10.748
06-91	-5.822	15.965
09-91	-5.196	17.376
12-91	0.895	30.726
03-92	-9.487	22.833
06-92	-11.547	25.181
09-92	-1.144	26.395
12-92	2.643	31.547
03-93	-3.746	28.469
06-93	2.584	28.680
09-93	2.720	29.762
12-93	4.375	30.714
03-94	-0.433	29.534

